

*Kelly P. S. Orr*

**AMERICAN**

# RAILROAD JOURNAL.

**STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.**

**HENRY V. POOR, *Editor.***

**SATURDAY, OCTOBER 10, 1857.**

**Second Quarto Series, Vol. XIII., No. 41.---Whole No. 1,121, Vol. XXX.**

**ESTABLISHED IN 1831.**

**NEW-YORK:**

**PUBLISHED WEEKLY, BY**

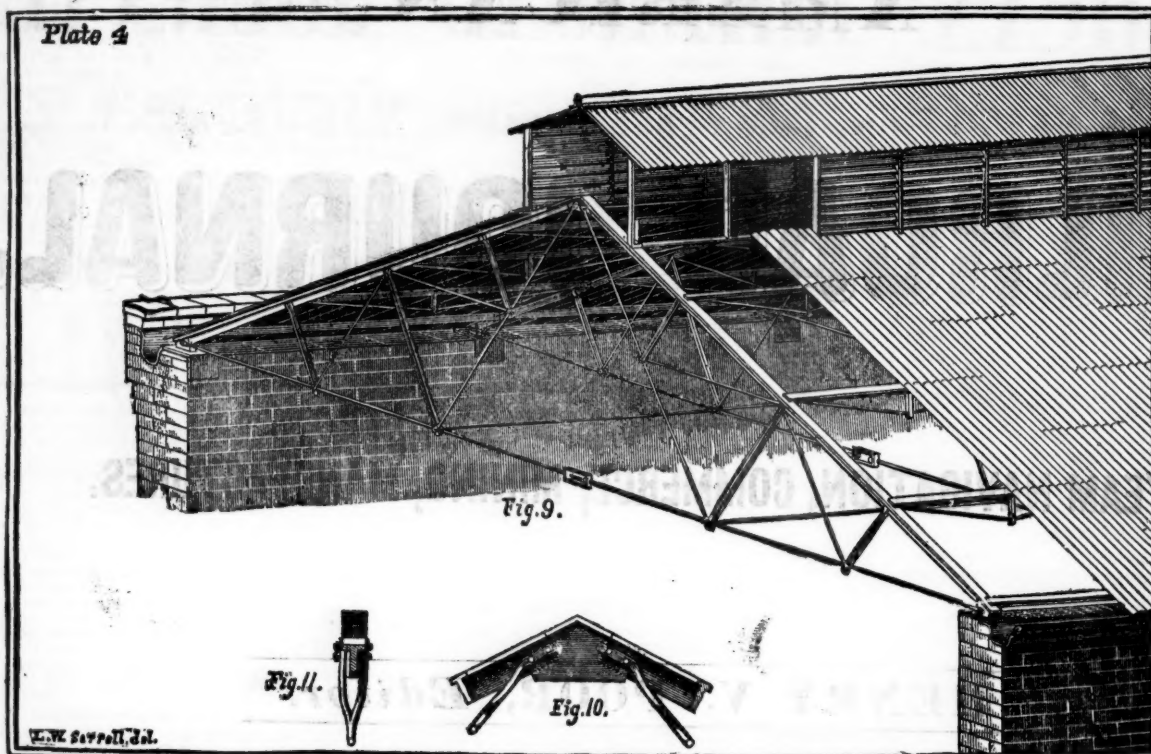
**JOHN H. SCHULTZ & CO.**

**Front Room, Third Floor,**

**No. 9 Spruce Street.**

# ROOFING.

Plate 4



THE subscribers, manufacturers and importers of PATENT GALVANIZED TINNED IRON, respectfully invite the attention of railroad companies and others interested in the construction of Fire-proof Buildings and Roofs, to this material, which is highly recommended for strength, durability, and lightness, combined with elegance in appearance. The advertisers can refer particularly to Roofs they have

erected in the New York Navy Yard, also to that of the New Jersey Railroad and Trans. Company, Jersey City. In Great Britain it is used at all the railroad depots and navy yards in enormous quantity. The corrugated sheets, as on the above iron framed roof, are equally suited to lay upon wood framing, either straight, or curved.

Plain sheets are prepared to lay on boarded roofs (such as have had tin covering) by making a flute on the side so as to fasten to a wood roll, reaching from ridge to eaves and placed between each tier of sheets, see figs. 6 and 8 below. The transverse joints are secured as shown by fig. 7.

Estimates and designs for Buildings and Roofs, &c., &c.

Fig. 6.



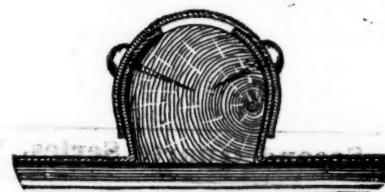
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Fig. 7.



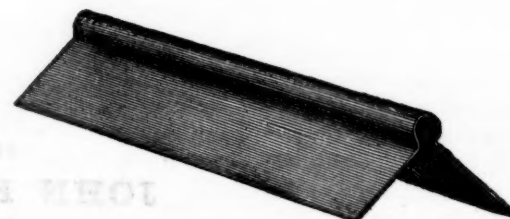
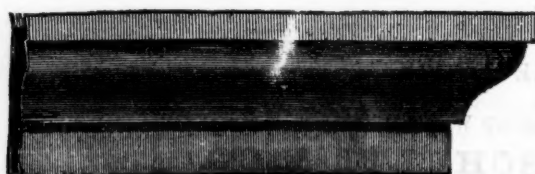
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Fig. 8.



1/2 full size.

Galvanized Iron Cornices to any size or pattern, Ridge Caps, and Spouts.  
TELEGRAPH AND FENCING WIRE, BLACK SHEET IRON SHIPS' IRON WORK,  
LIGHTNING RODS. CORRUGATED. SPIKES, NAILS, &c., promptly galvanized.



MARSHALL LEFFERTS & BROTHER,  
Corner of Broad and Beaver sts., NEW YORK.



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[WHOLE No. 1,121, VOL. XXX.]

MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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## American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. NO. 9 SPRUCE ST.

New York, Saturday, October 10, 1857.

### Newspaper Suspension.

The "Railroad Advocate," alias, "Colburn's Railroad Advocate," alias, "Holley's Railroad Advocate," alias, "The American Engineer," edited by Zerah Colburn and A. L. Holley, has been discontinued for want of patronage.

### Grand Trunk Railway of Canada.

The Annual Meeting of the shareholders of the Grand Trunk Railway of Canada was held at Toronto, C. W., on the 25th ult. The principal Canadian, and several English shareholders were present.

The report of the Directors was read by Hon. JOHN ROSS, President. It is devoted chiefly to a general consideration of the position and prospects of the Company. The progress made in the works is regarded as extremely satisfactory. The policy of the Legislature in granting an increased subsidy to Ocean Steamers is warmly commended. Great confidence is expressed that on the completion of the Railway, all the results heretofore anticipated will be fully realized. A new issue of bonds, to the amount of £1,500,000 is intended.

The Report of the General Manager, S. P. BIDDER, Esq., was read by the Secretary. This is also merely general in its terms. The miles of railway

now in operation are 849. The total receipts for the past half year were £289,468. 19s. 7d., and the expenditures £284,688. 10s. 7d.—leaving a balance to revenue account of £4,780. 9s. Upwards of £30,000 have been spent within the last few months in renewing bridges, rails, &c., and a further expenditure of £50,000 is required for the same purpose, on the Portland and Montreal section. The following facts are referred to as indicative of the rapid development of the Company, and the speedy advent of an abundant traffic:

First, a weekly line of fast Screw Steamers, from Liverpool to Quebec in summer, and to Portland in winter, (for which an agreement has been entered into which will make this Steamship Line, in connection with the Railway, not only the cheapest, but by far the quickest route between Liverpool and all parts of the Canadas and the Northern and North Western States of the Union.) Secondly, an additional line of auxiliary Screw Ships from London to Montreal. Thirdly, a monthly line of Screws from Liverpool to Portland. Fourthly, a proposed new line of Screw Steamers between Glasgow and Quebec, and lastly, the steamship "Great Eastern, which, as it is now generally known, will make her first trip to Portland, in connection with the through-booking arrangements of the Grand Trunk Railway Company."

In regard to the Victoria Bridge, the Chief Engineer, A. M. ROSS, Esq., reports that two abutments and nine piers were completed last year—seven piers will be finished the present season, six next year, and the remaining two the year after. The iron work for one tube is in course of erection, and the remainder will progress as the piers are erected.

The Superintendent of the Locomotive Department, F. H. TREVITHICK, reports favorably of the condition of the rolling stock. The total number of passengers carried over the line amounts to 663,023, and the total number of miles travelled is 35,993,596. The total passenger receipts for the year are \$894,078.

The following gentlemen were elected in place of those retiring:—Hon. John Ross, Maj. J. E. Campbell and Messrs. Crawford and Bidder of Canada, and Messrs. Baring, Glyn, Hodgson and Blackwell, of London. Mr. Benj. Holmes, Vice-President, declined a re-election. Mr. Thomas G. Blackwell was appointed Chief Engineer, in place of Mr. A. M. Ross, whose engagement has expired.

### Michigan Central Railroad.

We publish below the Circular of the Michigan Central Railroad Company to its stockholders, in reference to a loan advertised in to-day's paper:

#### CIRCULAR.

To the Stockholders of the Michigan Central Railroad Company:

It having become necessary to issue proposals for a new Loan in order to meet the maturing Bonds and Floating Debt of our Company, some explanation of the state of our financial condition and prospects seems called for. Our bonded debt is \$5,864,313.33, maturing as follows:

At various times to July, 1858.....	\$855,050.00
From July 1, 1858, to October 1, '59.....	69,850.00
During the year 1860.....	1,389,000.00
" " 1861.....	2,987,000.00
" " 1872.....	463,613.33
Floating Debt.....	1,789,846.10

Total liabilities at the present time.....\$7,554,159.43

To be provided for during the next ten months

Say Bonds as above.....	\$855,050.00
Floating Debt.....	1,789,846.10

Total liabilities to Aug. 1, 1856.....\$2,644,896.10

We ask proposals for.....2,000,000.00

Leaving a balance of.....\$644,896.10

Deduct cash on hand.....185,780.36

Leaving a balance of.....\$459,115.74

This balance we propose to meet from the earnings of the road during the ten months ending with July next. There is a large crop to be transported, and we find an increasing disposition in other roads to demand a fair price, and to avoid the evils of competition. The following is therefore considered a low estimate for the earnings of the ten months next ensuing, say.....\$2,720,000 And a large estimate for exp'n's will be 1,565,000 Interest on debts estimated \$550,000... 2,115,000 Leaving a balance of net earnings.....605,000 From which deduct estimated expenditures for construction.....70,000 Leaving free for application to the payment of the balance as above.....535,000

We have come to these figures after very mature consideration, not only of the great objections to asking for more money than we need in such times but also of securing such an amount as prudent men will consider sufficient to avoid further money negotiations until 1860, when our next considerable amount of Bonds mature.

We consider these estimates safe beyond contingency. As our floating debt chiefly represents outlays for construction, it may be interesting

review our reports from 1st June, 1855, and ascertain whether we have received the value for our money.

The increase of our construction account from June 1st, 1855, to June 1st, 1857, was.....	\$1,546,610.76
And is represented by the following acquired property: 28 locomotives, 530 passenger, freight and baggage cars, not including those built to cover depreciation.....	772,274.84
New buildings.....	281,786.94
Grading and superstructure, principally at our new terminus at Chicago.....	115,445.03
New iron, a surplus to facilitate repairs, to be kept good out of Income Account, by re-rolling what may be taken up when any of it is from time to time laid down.....	152,767.34
Steamer Mississippi.....	115,666.03
Land, telegraph line, &c.,.....	108,670.52
	<b>\$1,546,610.76</b>

All of which is more fully detailed in our Annual Reports of the two years named.

The effect produced upon the business of the company through the additional facilities furnished by these expenditures is shown by the following figures:

	Year ending May 31, 1856.	Year ending May 31, 1857.	Pr. ct. of inc. latter year.
Total liabilities, incl'd'g capit'l stock.....	\$12,163,939.44	13,910,986.14	14.36
Gross earnings.....	2,215,283.73	3,104,602.69	40.14
Per. ct. of gross earnings upon total liabilities, incl'd'g capit'l stock.....	18.21	22.32	22.57
Net earnings.....	879,656.25	1,231,707.84	40.02
Pr. ct. of gross earnings used in operating expenses, including State and other t'x's.....	60.29	60.32	.05

By way of showing the response which the business of the country tributary to our line has made to the increased facilities we have provided for it, the following figures from our published reports are inserted:

Years ending May 31st.	Total liabilities, incl'd. capital.	Total No. of passengers.	Tons of freight moved.
1853.....	\$8,859,834 17	247,552	161,226
1854.....	9,951,999 36	357,936	216,560
1855.....	12,163,939 44	503,774	241,825
1856.....	13,009,936 33	550,780	231,293
1857.....	13,910,986 14	593,630	328,939

Years ending May 31st.	Gross Earnings.	Net Earnings.
1853.....	\$1,153,660 91	\$586,938 93
1854.....	1,579,412 64	675,468 26
1855.....	2,215,283 73	879,656 25
1856.....	2,800,442 81	1,206,933 56
1857.....	3,104,602 69	1,231,707 84

The extent of our preparation for an increasing business is so great, in rolling stock, sidings, buildings, telegraph, and all that adds to perfection and efficiency, that we do not anticipate, even with a largely increased business, any material increase of our construction account for a long time to come. There may be room for a difference of opinion as to the expediency of providing means in anticipation, for doing an increasing business, rather than to allow it to go through other channels, and thus lose it through our own inefficiency—we

thought it expedient to provide for it, but in order to give you an opportunity to decide upon it yourselves, in future, we have resolved to submit to the stockholders all questions of expenditure for account of construction which shall in the aggregate for a year amount to more than \$100,000—thus placing the responsibility of any further material increase of this account upon the stockholders and also giving them an opportunity to decide as to the manner in which to provide the funds.

The question may be asked, why we have delayed until this late period to provide means for meeting our obligations. We have heretofore found no difficulty in selling new Bonds at par, to meet those maturing; and during the past year until the present month, our floating debt has been carried at an average of somewhat less than nine per cent. Preliminary measures had been taken, and we only awaited a favorable time in the money market to propose for a loan sufficient to fund our entire debt. The present stringent state of the money market renders ordinary money negotiations impossible, and in consequence the present unfavorable time must of necessity be taken to issue these proposals.

We would further say that we have stated all the unfavorable features of the condition of the Company, and that we know of nothing which can, under any circumstances, make its condition any worse than we have represented it.

With the success of this measure we consider this enterprise placed upon the highest ground which has ever been claimed for it.

We would call your attention to the fact that the Bonds will be sold without reserve to the highest responsible bidders, and we would earnestly recommend to you individually to protect yourselves from your share of any loss by sending in bids for at least your proportion of the same, which would be at the rate of one thousand dollars to each thirty shares.

By order of the Directors.

J. W. BROOKS, President.

Boston, October 1, 1857.

#### Great Western Railroad of Illinois.

Several meetings of the Creditors and Bondholders of the Great Western Railroad of Illinois, have recently been held in this city, at the last of which, Sept. 19th, a Committee consisting of J. N. A. Griswold, E. Bement, E. T. H. Gibson, of Bondholders, and M. K. Jesup, and G. Morris of Creditors, appointed at one of the previous meetings, submitted a report, recommending the adoption of the following plan as the means of relieving the Company from its liabilities:—

1st. That all claims for labor, land and cattle damages be paid in full.

2nd. That all the holders of the Bonds under the two first Mortgages on the Road, (one being for \$1,000,000, and the other \$1,350,000.) Surrender four coupons on each bond now due, or first becoming due, and receive from the new Company to be re-organized, stock for the same at par, viz:

On the 10 per cent. bonds the coupons,	
Due April 1st, 1857, for.....	\$50,000
" Oct. 1st, ".....	50,000
" Apr. 1st, 1858, ".....	50,000
" Oct. 1st, ".....	50,000
	<b>\$200,000</b>

On the 7 per cent. bonds, the coupons,	
Due April 1st, 1857, for.....	47,250
February 1st, 1858, ".....	47,250
" Aug 1st, 1857, ".....	47,250
" Feb'y 1st, 1859, ".....	47,250
	<b>\$189,005</b>

In all.....\$389,000

3rd. That the interest on the original bonds of the Company under the old mortgage, of which there are now \$41,000 outstanding, to be paid promptly when due.

4th. That the holders of the second mortgage bonds of the Company, who have become purchasers of the Company, surrender the same, and

receive in lieu thereof, certificates of stock in the Company, at the rate of fifty dollars in stock, for each one hundred dollars of the principal and interest of said bonds.

5th. That all holders of the floating debt of the Company, (other than such as may be secured by the first mortgage bonds) surrender the same and the second mortgage bonds held as collateral security, and in lieu thereof, receive from the Company certificates of stock for the amount and interest to September 30th, inst.

6th. That all parties holding claims against the Company under the chattel mortgage, amounting to \$374,426.45-100, surrender the same, and receive stock in the new Company for the full amount and interest.

7th. That all the present stockholders of the Company reduce their stock 75 per cent., each holder receiving \$25 of new stock, for each \$100 of the old stock of the Company.

The present condition of the Company, as shown by the statements furnished the Committee, (exclusive of interest past due on the bonded debt,) is as follows:—

1st mortgage on the Western Division of the Road running from Naples to Decatur, 100 miles.....	\$1,000,000
1st mortgage on Eastern, and 2nd on the Western Division running from Decatur, to State Line, 84 miles.....	1,350,000
Old bonds of the Sangamon and Morgan Road, secured by the original mort'g.....	41,000
	<b>\$2,391,000</b>
2nd mortg. bonds sold by the Company.....	323,000
Debt due on the line of the road for labor, damages, &c., estimated at.....	25,000
Floating debt other than the above, most of which is secured by the second mortgage bonds of the Company.....	309,500
Amount due under chattel mortgage on the equipment of the road.....	374,426
Stock of the Company issued.....	1,600,000
	<b>\$5,022,926</b>

Making a total of.....\$5,022,926

If the foregoing compromise should be adopted and carried out, the result would be as follows:—

Old bonds under the original mortgage.....	\$41,000
1st mortgage 10 per cent. bonds.....	1,000,000
1st mortgage 7 ".....	1,350,000

Total bonded debt.....	\$2,391,000
2nd mortgage bonds \$323,000, at 50 per cent.....	\$161,500
Floating debt \$309,500, at par.....	309,500
Creditors under chattel mort'g.....	374,426
\$374,426, at par.....	374,426
\$1,600,000 stock at 25 per cent.....	400,000
2 years interest on bonds at par.....	389,000

Total amount of stock.....\$1,633,426

Total amount of bonds and stocks.....\$4,025,426

The Road now requires that there should be expended on it some \$250,000 to put it in perfect order, and the earnings of the Road for the ensuing eighteen months should be applied to that purpose.

Under this plan, the interest to be paid yearly would be as follows:—

On \$41,000 old bonds.....	\$4,100
" 1,000,000 10 per cent. bonds.....	100,000
" 1,350,000 7 " ".....	94,500

Making.....\$198,600

The Committee believe that they can safely estimate the earnings of the Road at \$55,000 per month, for the next twelve months, say.. \$660,000 Less operating expenses, 50 per cent., say 330,000

Leaving net earnings.....\$330,000 Deduct from this the interest to be paid the several mortgages..... 198,600

A balance would remain to the Stockholders of \$131,400 equal to a dividend of 8 per cent.



Under this compromise the Road would stand the Company as costing \$21,700 per mile. Represented by bonds \$18,000 per mile.

Stock 8,700 " "  
\$21,700

The Report was adopted, and resolutions were passed requesting the Trustees under the chattel mortgage to postpone the sale of the rolling stock for 60 days, in order to perfect the plan proposed. Unless this plan be adopted the rolling stock will be sold to pay debts for which it is held, amounting to \$374,426. In the event of this sale, an outlay of some \$250,000 to \$300,000 will be required to put the road in order, and \$500,000 to purchase the necessary equipment.

#### Central Ohio Railroad.

The Central Ohio Railroad was opened for traffic November 1, 1854; but in so imperfect a condition that large extraordinary expenditures have since been required to place it in better working order. The Ninth Annual Report of the President and Directors of this Company to the stockholders for the year ending August 1, 1857, shows that the ordinary repairs to the road amount to \$94,852, and the extraordinary to \$61,598—amounting in all to \$156,450.

The receipts and expenses of the road for the year ending Aug. 1, are as follows:

#### RECEIPTS.

From Passengers.....	\$276,370
" Freight.....	396,533
" Mails, &c.....	39,310
Total receipts.....	\$712,213
RUNNING EXPENSES.	
Repairs of road, &c.....	\$165,862
Freight expenses, &c.....	170,706
Fuel, &c.....	78,333
Total running expenses.....	414,901
Extraordinary expenses.....	162,941
	\$577,842

Net earnings.....\$134,371

The rolling stock consists of 38 locomotives, 46 passenger and baggage cars, and 519 freight cars. Many of these have had to undergo alteration to enable them to be worked with economy and safety—the whole expenditure for this purpose amounting to \$52,666. The average cost for each engine for every hundred miles run is \$14.64. Several new locomotives have been ordered to meet the increasing trade.

The directors see nothing in the prospects of the company to discourage the stockholders. The business is increasing, as is seen by the following comparison:

Rec'ts fr'm Aug. 1, 1854, to Aug. 1, 1855.	\$361,112
" " " " 1855, " " 1856.	494,704
" " " " 1856, " " 1857.	712,213

During the year arrangements have been entered into with the Steubenville and Indiana, and the Cleveland and Pittsburgh Railroad Company, by which the business from each of these roads is satisfactory transacted. The latter road has been extended from Bridgeport to Bellaire.

In March last, Mr. T. PERKINS resigned his situation as Superintendent, and the duties of that office have devolved upon the President. Full tables showing details of the operations of the road accompany the report.

The General Account of the Company is as follows:—

#### Trial Balance Sheet, August 1, 1857, showing the property, assets, debts, and liabilities of the Company.

	Dr.	
Construction account.....	\$5,500,051 86	
Real estate, etc.....	183,192 25	
Machinery, etc.....	788,664 28	
	\$6,421,908 39	
Advances.....	83,127 02	
Trustee of Harris Farm, Bellaire.....	\$17,208 43	
In suspense.....	528 65	
Individual accounts.....	18,957 41	
Bills receivable.....	6,689 63	
Stock in C. W. & Z. R.R. Co., deposited as collateral.....	100,000 00	
133 shares Stock C. O. R. R. Co., in agent's hands.....	6,132 89	
Stock of materials, etc., in machine shops.....	21,813 40	
	171,328 41	

Advances on locomotives purchased since Aug., 1856.....	\$10,098 60
Do. for payments of work on contracts and am'ts due for freights and passengers past year..	9,341 90
Do. and remittances for payment of interest on bonds, during the past year, (coupons not yet returned).....	109,134 05
Do. for fuel in Aug., '57..	1,812 19
Suspended debt.....	6,577 22
Cash in Treasury.....	5,410 39
	142,869 35

	\$6,818,733 17
	CR.
Capital stock.....	\$1,726,856 18
Less amount deposited as collateral.....	100,000 00
	\$1,626,856 18

#### BONDED DEBT.

First Mortgage Bonds due Febr'y 1, 1861.....	\$450,000 00
Do. do. May 1, 1864.	800,000 00
Second Mortgage B'nds, due Sept. 1, 1865.....	\$800,000 00
Less amount deposit'd as collateral..	15,000 00
	785,000 00
Third Mortgage Sinking Fund Bonds due April 1, 1885.....	\$950,000 00
Less deposited with Trustee, as basis for Sinking Fund, \$100,000; and deposited as collat. to bills payable, \$848,000.....	948,000 00
	2,000 00

Fourth Mortgage Sink'g Fund Bonds, due July 1, 1876.....	\$1,205,100 00
Less dep. with Trustee, as basis for Sink'g Fund, \$200,000;— and depos'd with agents to find d'ts, \$10,600.....	210,600 00
	994,500 00

Income Bonds issued, due 1867, '68, '69,	3,081,500 00
------------------------------------------	--------------

and 1860, including \$100 domestic bonds of various dates.....	\$1,344,000 00
Less, of \$500 and \$1,000 bonds deposited as collateral to B. P., \$754,500;— and of \$100 bonds dep. as collat. to B. P., \$27,700.....	782,200 00
	562,300 00

Income Bonds issued to Musk. Co., to pay subscription to C. W. & Z. R. R. Co. Stock due Jan'y 1, 1862	100,000 00
-------------------------------------------------------------------------------------------------------	------------

#### UNFUNDED OR FLOATING DEBT.

Due county and dividends No. 1 & 2 for interest on stock.	\$5,538 17
Due dividend and int. scrip for interest on stock.....	32,959 51
Individual accounts.....	14,843 71
Bills payable, for debts accruing prior to Aug. 1856.....	1,232,230 98
	1,285,572 37
Liabilities incurred the past year...	212,504 62
	\$6,818,733 17

The officers of the company are as follows:

*Directors.*—D. W. Deshler, J. Wm. Baldwin, Franklin county; Elias Fassett, Geo. B. Wright, Licking county; H. J. Jewett, Daniel Applegate, C. B. Goddard, George James, Muskingum county; Isaac W. Hall, Guernsey county; John Davenport, Belmont county; James McKeehan, Cincinnati, O.; Wm. Tallant, Wheeling, Va.; Chauncey Brooks, Baltimore, Md.

ELIAS FASSETT, *President.*

H. J. JEWETT, *Vice President.*

DANIEL APPLGATE, *Treasurer.*

WILLIAM WING, *Secretary and Auditor.*

#### Executive Committee.

E. Fassett, H. J. Jewett, C. B. Goddard, George James, Daniel Applegate, J. Wm. Baldwin.

#### Chicago and Rock Island Railroad.

We have received the Annual Report of the President and Directors of the Chicago and Rock Island Railroad Company to the stockholders for the year ending July 1, 1857.

Its gross earnings for the year, from all sources, have been.....\$1,886,196 53  
The earnings of the previous year were.....1,416,304 08

Showing an increase of gross earnings.....\$469,892 45  
The operations for the year have been as follows:—

#### EARNINGS.

From passengers.....	\$798,087
" freight.....	1,044,377
" mails, etc.....	43,732
Total earnings.....	\$1,886,196

#### RUNNING EXPENSES.

Repairs of road, etc.....	\$388,958
Salaries, office expenses, etc....	341,075
Fuel.....	145,449
Miscellaneous.....	160,675
Total operating expenses.....	1,036,157

Leaving balance net earnings...\$850,039

The estimated receipts for the year were put at \$1,650,000, and the actual receipts have been in excess of the estimated, in the sum of \$236,196 53.

The failure of the crops, and their consequent consumption at the West, caused much diminution in the freight business of the line.

The operating expenditures for the year have

been largely increased, owing to damages to the road-bed, washing away of the ballasting, and losses of bridges, etc., occasioned by the extraordinary freshets which occurred in the month of February.

The repairs in consequence of these freshets have been of the most substantial character; many of the wooden structures have been rebuilt with stone, and rendered thus of a more permanent character.

The total amount charged to operating and expense account for the year, is \$1,036,157 10, making the operating expenses nearly 55 per cent. of the gross income.

Recent experiments have been made in the use of coal instead of wood on several of the locomotives in use on the road, and with very fair success. As the country through which the western portion of the road runs abounds in coal, it is anticipated that when coal comes to be generally used on the locomotives, it will effect a saving of nearly or quite 50 per cent. in the cost of fuel, besides obviating the necessity which now exists of purchasing a supply for the whole year at a season when the receipts of the road are lightest.

An accurate account of the expense of running the locomotive engines of the Company has been adopted, and the results reduced to a tabular form.

The amount expended under the head of Construction Account since the date of the last Annual Report, has been \$580,037 67, as follows:

*Statement of Disbursements on account of Construction Account, Equipment, Side Track, Station Buildings, &c., &c., from July 1st, 1856, to July 1st, 1857.*

Construction Account .....	\$22,942 65
Land, land damages, etc. ....	29,123 12
Equipment Account.....	876,237 43
Fencing Account.....	1,870 52
Station building, shops and fixtures ...	38,312 68
Grading and new side track, including cost of iron, etc.....	84,436 75
Chicago grain house .....	28,640 90
Passenger depot.....	8,473 62
	<b>\$580,037 67</b>

There have been added to the equipment since the date of the last Report, the following locomotives and cars, viz: 18 first class locomotives, 1 paymaster's car, 2 baggage cars, 179 box and cattle cars, 106 platform and coal cars, 7 hand cars.

The equipment of the Company now consists as follows: 59 first class locomotives, 33 first class passenger cars, 8 second do., 1 paymaster's car, 4 mail and express cars, 11 baggage do., 492 box freight do., 105 cattle do., 100 platform (coal) do., 205 platform do., 48 hand (repairs) do., 10 four-wheel gravel do.

The railroad bridge across the Mississippi river, at the western termination of this road, was repaired, and trains commenced crossing over the same on the 8th September, 1856.

This bridge is under the joint control of the Chicago and Rock Island Railroad Company and the Mississippi and Missouri Railroad Company.

On the 10th day of January, 519 of the Mortgage Convertible Bonds, of \$1,000 each, were surrendered and cancelled, and stock issued in lieu thereof, in accordance with the Convertible clause in said bonds.

The Income Account shows a balance in credit of \$133,139 40 on 1st July, 1857.

No passengers have been either killed or injured on the road during the present year.

Tables, showing the number of passengers and freight cars crossing the Mississippi River bridge, and the number of steamboats passing the draw, are given. 14,802½ passengers, and 10,455 loaded freight cars crossed the bridge from September 8th, 1856, to June 30th, 1857, and 618 boats passed the draw in the same time.

The following table shows the—

*Income Account of Chicago and Rock Island Railroad Company for the year ending July 1, 1857.*

	Dr.	
July 10. To interest on bonds .....	\$68,985 00	
Aug. 1. To 6 months' Peoria Branch rent .....	62,500 00	
Oct. 10. To 5 per ct. cash dividend ..	200,885 00	
1857.		
Jan'y 6. To 12½ per cent. stock dividend .....	503,600 00	
Jan. 10. To interest on bonds .....	68,985 00	
Feb'y 1. To 6 months' Peoria Branch rent .....	62,500 00	
April 10. To 5 per ct. cash dividend ..	246,725 00	
June 30. To operating expenses for the year .....	1,036,157 10	
June 30. To Balance .....	133,139 40	
	<b>\$2,383,476 50</b>	
1856.		
July 1. By Balance to credit of profit and loss .....	\$497,279 97	
1857.		
June 30. By passenger earnings to date .....	798,086 97	
By freight earnings .....	1,044,377 41	
By mail earnings .....	21,200 00	
By rents, etc. ....	22,532 15	
	<b>\$2,383,476 50</b>	
July 1. By Balance .....	133,139 40	

The General Account of the Company is as follows:—

*Balance Sheet of the Chicago and Rock Island Railroad Company, July 1, 1857.*

CREDIT BALANCES.	
Capital stock account.....	\$5,248,000
Mortgage bonds .....	1,452,000
	<b>\$6,700,000 00</b>
Unpaid dividends .....	5,000 00
Unpaid interest warrants .....	770 00
Northern Indiana R. R. Co. unadjusted balance .....	5,158 00
Bills payable .....	138,251 16
Profit and loss .....	133,139 40
	<b>\$6,982,318 56</b>

DEBT BALANCES.	
Cost of road and equipment .....	\$6,628,272 80
Railroad Bridge Company .....	115,275 49
Illinois and Mississippi Telegraph Company .....	13,785 52
Chicago and Rock Island Railroad Stock .....	1,600 00
Bills receivable .....	8,130 56
Sundry small balances .....	171 34
Stock of fuel and materials on hand	168,136 91
Cash in Bank and Cashier's hands in Chicago .....	46,945 94
	<b>\$6,982,318 56</b>

The directors and officers of the Company are as follows:

**DIRECTORS.**  
Azariah C. Flagg, Thomas C. Durant, Francis H. Tows, John B. Jervis, David Dows, E. W. Dunham, New York; Charles W. Durant, Albany, N. Y.; William Walcott, Utica, N. Y.; Henry Farnam, Norman B. Judd, John F. Tracy, Chicago,

Ill.; Lemuel Andrews, Rock Island, Ill.; Ebenezer Cook, Davenport, Iowa.

#### OFFICERS.

Henry Farnam, *President*.  
Azariah C. Flagg, *Treasurer*.  
Francis H. Tows, *Secretary*.  
John F. Tracy, *Superintendent*.  
W. H. Whitman, *Assistant Superintendent*.  
Frank D. Sherman, *Cashier*, Chicago.  
James L. Elwood, *General Freight Agent*, Chicago.

W. L. St. John, do. *Ticket* do. Chicago.

#### EXECUTIVE COMMITTEE.

Thomas C. Durant, Henry Farham, Azariah C. Flagg, Wm. Walcott, Charles W. Durant.

#### The American Commercial Crisis.

*From the London Times, Sept. 15.*

The map of the United States in any English Atlas twenty or even ten years old is about as much out of date as the geographies which occupied half the middle of Europe with "Polonia," which described a somewhat less area as the kingdom of Moscovie, and gave to a few broken outlines of coast in the Indian Ocean the single name of "New Holland." Regions that in our school map of the "States" were traversed by the Ottoways or the Ojibbeways, the Sioux or the Mohawks, or generally "the Red Indians," are now as thickly fretted with railways as Lancashire or the suburbs of London. The wonder is first how the railways were made; then, how they can pay. But we are told to look to the vast cities that have sprung up in the wilderness, and to the lakes and canals. Then certainly the railways must help one another; yet one cannot help noticing how often one route has two or three competitors. It is true that even here we may go to Birmingham, to Nottingham, or to York by different routes; but this is a thickly peopled country, containing a good many people who can travel for pleasure, in season and out of season, in bad times as well as in good. Then it is a comfort to those who have invested their savings in a Michigan or Illinois Railway to hear that it has been done so cheaply and rudely that no Englishman in this country would trust his limbs to its light rails and timber bridges. Yet, considering the mileage, something enormous, and the fact that the population of the States, after all, is not so great as that of the British Isles, and not nearly so wealthy, the most sanguine believer in improvement and progress must have his misgivings as to the paying qualities of these long, thin lines. But how were they made? It was State Bonds and Canal Shares that Sidney Smith invested with such a halo of notoriety. The States borrowed and then repudiated. This was but an elementary stage of American progress, and the British public has long since flattered itself that it is awake to the dangers of simple repudiation. How is it done, then, in these days? Our correspondence from New York throws some light on this difficulty. That gay and lively city adds now to its other excitements a panic, which our correspondent likens to various gregarious terrors and mishaps, such as bisons rushing over a precipice, and sheep running through a hedge gap. But it is evident that a panic in New York has its redeeming features; for there are people there who thrive on a panic, and can even get one up. It is evident, too, that a panic is well compared to a rush, for it has a direction, and that direction is as gainful to one side as it is ruinous to another. It represents a run of money, leaving a void at one quarter of the compass, and giving to another rather more than its due. A panic is not merely a species of commercial pathology; it is an act of intention, strength, and skill, with authors, motives, victims, and all the rest that constitutes action. Let us see, then, how a panic at New York operates upon American Railways and their numerous British shareholders.

Let us suppose that the British "capitalist"—generally a man who has earned his money slowly,



and his experience still more slowly—is alive to a few of the perils that environ American speculation. Let him be fairly up to a pretended State guarantee, or an informal State guarantee with a flaw in it; to the danger of rival lines, and of lines made simply to assist in the making of lines, which will ruin them when made; to the dangers of management, of amalgamations, of leases, of sales, which may or may not leave the general shareholder in an unpleasant position. Let the Englishman either devote the autumn of his days and the flickering light of his declining income to gaining an insight into these curiosities of American enterprise; or let him have the sense to consult a broker, who can point out these dangerous places on the smooth seductive surface. Still there remains one peril which hitherto has not been so fully illustrated, and which many of our readers must now be learning to their cost. Railways in the United States, and a few other undertakings, appear to have an unlimited power of borrowing in a market of which ups and downs are wholly beyond all English ideas. All the great lines have been borrowing in the New York market on their own acceptances, and have done so easily, and they have generally been willing to pay the highest rates of interest. Our own companies have done pretty much the same, to their cost, but the highest rate of interest here is not nearly so high as there, and we have not seen a great company going about from house to house, begging for an immediate loan to pay the interest due on its bonds, and Lombard street crowded with speculators whose lives depended on the result. On the first day of this month Wall street, New York, was in a state of delightful excitement. "The September coupons on the Erie second and third mortgage bonds matured, and the Company were without means to meet them unless the Banks would advance \$600,000. It was not till mid-day that the Banks agreed to do it." Had they declined, it appears the little confidence left at New York would have gone altogether, and it is evident that humanity and patriotism were allowed to sway the decision. But for this appeal, and but for some tender elements in the philosophy of Wall street, what would have become of the Erie shareholders, when the second and third mortgagees would have to go without their interest? The result was, the "second and third mortgagees" got their September coupons. But how about the shareholders? Those of our readers who may happen to have embarked their all in this company will be interested to hear that it has been at its wits' ends to pay a hundred thousand pounds, and that it had to borrow for the purpose on a day when "the best commercial paper could not be done below 12 to 15 per cent., and by far the largest business was at 2 per cent. a month." But these panics are periodical, and at no such great intervals. There is not a railway in the States that has not to go through a few of them. But when a railway can borrow as much as it pleases on its own acceptances, and when the rate of interest for loans is at the usurious rate stated above, it results that the inevitable operation of a United States Railway is to draw the money out of the pockets of the shareholders into that of the Wall street money-lenders. No railway, certainly not any American railway, can ever yield profit to cover such interest; and, as the interest must be paid, the profit must disappear.

In fact, the best comment on this sort of transaction is the value of the shares in the market. What is a share worth when it becomes merely an authority to half a dozen gentlemen to extract any debts they please, at any rate of interest they may find necessary? Railway stock, which was supposed to have fallen quite low enough, had gone down 10 or 20 per cent. lower at the last date, and was still going down. The truth is American Railways have been burning at both ends, both on their income and on their outgoings. The crops have not been quite so good; traveling, therefore, not quite so brisk; while Railways have had to borrow money against a host of needy competitors. There is a crowd of speculators in sugar, in cotton, and in corn; there are States with debts rather above their present means and wanting more money

still; and there are banking companies with names that would not bring them much credit in this country, but which hitherto have won American confidence. At the beginning of the month there was a crash of them, and as one reads the list one seems to be reading a page of some commercial romance, and not a matter-of-fact report. What would Englishmen, simple as they are, have expected from the "New York Life and Trust Company?" What prudence, or even honesty, was likely to be found in projectors capable of such a jumble of words? Yet this company had thriven at Cincinnati, till in an evil hour it winged its flight to New York, and became a machine for drawing the money of the Western agriculturist into the coffers of the Wall street money-lender. Then the Mechanics' Banking Association gave way to the storm, followed by a dozen private houses. Several of the railways were holding meetings to lock their difficulties in the face. Meanwhile, it is evidently the game of a numerous and powerful body to keep up the panic, by means which neither the taste or the law of this country would allow. The journals made pleasant remarks on the "weakness" of such a "concern," or the amount of such a Company's bills, and the "sweetness" of the "lot." The public is carefully informed of the difference between a Company's deposits and discounts; and when a few of the more distinguished have been duly stigmatized, it is added that the list is far from complete. No doubt we have had as bad a state of things in this country. The peculiarity of the New York panic is that it is industriously and avowedly got up, aggravated, and prolonged; that this is done with the most entire success and with the most formidable results upon every class of debtors; and that to this market, thus in the hands of the money-lender, and liable to these fearful fluctuations, most of the American Railway Companies have to come for the means of completing their works, paying the interest on their bonds, and the dividends, if any, on their shares.

#### North-Eastern (S. C.) Railroad.

It is announced that the North-Eastern Railroad leading from Charleston to Florence, on the Wilmington and Manchester railroad, will be opened in October. The opening of this line will be the beginning of a great change which will take place in the travel passing through the Southern section of the Union.

More than ten years ago, when the *New York Review* advocated what was then, for the first time, called the Metropolitan Route, it was seen, at least by some, that the entry of the line into Georgia at Augusta would throw the cities of Charleston and Savannah off the thoroughfare. Charleston was cut off at Branchville and Savannah at Millen.

The North-Eastern Railroad, in connection with the Charleston and Savannah Railroad, is destined to place both Charleston and Savannah on a great commercial thoroughfare. We will endeavor to show this.

The next general mail lettings for the Southern section will be within eighteen months from this time. Then the line from New Orleans by Jackson and Canton to the junction of the Memphis and Charleston road, thence by Stevenson, Chattanooga, Cleveland, Knoxville, Lynchburg, Charlottesville and Alexandria, to Washington city, will be entirely finished; a distance, all by rail, of 1,255 miles. The line must, of necessity, take the great New Orleans mail, which, with its attendant throng of passengers, now passes through Georgia. A map of the route now hangs in the General Post Office Department, and it is conceded, on all hands, that this is to be the route of the great mail. It does not touch the States of North Carolina, South Carolina or Georgia. It will be so far removed from the commercial points, Wilmington, Charleston and Savannah, that they cannot be supplied with the mails by side lines. It follows that the Postmaster General must keep up a direct and quick line from Washington, following the track of commerce by the sea side to Florida. It is this line, passing through Charleston and Savan-

nah, which will place them on a thoroughfare, little, if at all, inferior to the one above.

As soon as the Charleston and Savannah Road shall be finished, the distance between Washington and important points at the South, and between the important Southern points themselves, will be as follows:

	Miles.
From Washington to Charleston by N. E. Road	425
Do. Savannah by same route	527
Do. Macon by Savannah	717
Do. Columbus by Savannah and Macon	817
From Columbus to Charleston by Augusta	402
Do. Savannah	392
From Macon to Augusta	302
Do. Savannah	292
From Montgomery to Augusta	483
Do. Savannah	481

The route now from Washington by Augusta—  
To Savannah is ..... 734  
To Macon ..... 667  
To Columbus ..... 767  
To Atlanta ..... 673

The distance from Atlanta to Washington City by the Lynchburg route will be 606 miles.

On examination of these distances it becomes quite plain that the mails and passengers between Montgomery and Washington will pass by Atlanta and the Lynchburg route—between Columbus and Macon and Washington, they may pass either by Augusta or Charleston—between Savannah and Washington they will pass through Charleston—between Charleston and Washington they will pass by Florence, the Wilmington and Manchester road, west of Florence. The South Carolina Railroad and the Georgia Railroad will not be part of either, but will be between the thoroughfare of the West and the thoroughfare of the East.

When the Savannah road leading towards the Gulf of Mexico shall be further extended, all Florida will contribute to swell the travel through Savannah and Charleston. The great value of the Charleston and Savannah Road is thus apparent, and we trust it will be pressed rapidly to completion.—*Sav. Repub.*

#### The Crops in the United States for 1856.

The Patent Office at Washington, which devotes much attention to agriculture, gives the following return of the crops for 1856:

Indian Corn	360,000,000
Wheat	257,500,000
Hay and Fodder	170,000,000
Pasturage	143,000,000
Cotton	186,000,000
Oats	60,000,000
Garden Products	58,000,000
Potatoes	41,250,000
Sugar	35,000,000
Orchard Products	25,500,000
Total	\$1,266,250,000

Although prices will be much lower than they were last year, the aggregate value of agricultural products in the United States, it is thought, will be many millions greater this year than it was last.

#### Barnesville and Thomaston Railroad.

The laying of the iron on this road has been completed about half way from Barnesville to Thomaston. The Engine commenced taking passengers eight miles over it on the 12th inst. In a few weeks more it will be completed to Thomaston, when, we learn, it will be run by the Macon and Western Railroad Company. Great credit is certainly due to the preserving enterprise of the good people of Upson, who alone, we believe, have had it construed. We wish them success in the realization of all the anticipated advantages from it. If they are even half as fortunate as the stockholders of the Kingston and Rome Railroad, a road of about equal length as theirs, which lately declared a dividend of sixteen per cent. on the investment, they may consider themselves fortunate.—*So. Recorder.*



## Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	140	2,404,000	3,874,576	6,268,576	565,168	107,887	6	75	Brunswick and Florida, Ga.	30	300,000	300,000	550,000	In progr.			
Androscoog & Kennebec	58	671,476	1,548,940	2,218,316	325,361	107,887	none	14	South Western	92	1,399,100	441,292	1,716,731	335,214	199,897	8	
Kennebec & Portland	72	1,107,526	1,763,738	2,871,264	223,298	174,026	6	85	Tennessee and Alabama	30	246,438		679,906				
Portland, Saco, & Portland	61	1,396,400		1,869,373	324,767	120,808	6		Tennessee and Missouri	30	170,931		175,340	In progr.			
Boston, Concord, & Montreal	93	1,899,082	1,104,586	2,993,668	355,629	113,077	19		Memphis and Charleston	287	2,228,177	3,496,288	6,572,470	642,022	334,504		
Dorchester	53	2,085,926	899,313	2,985,239	317,056	125,664	6	37	Mobile and Ohio	198	3,155,118	1,824,960	6,516,470	419,711	217,609		
Concord	32	1,500,000	8,242	1,508,242	418,932	189,430	4	36 1/2	Miss. Central	188	642,534	none	628,303				
Northern, N. H.	92	3,068,400	346,608	3,415,008	174,308	76,182	none	2	N. O. Opelousa & G. W.	80	3,011,019	640,226	3,674,866	208,365	111,707		
Con't & Passumpsic Riv.	61	1,000,700	800,000	1,800,700	178,146	76,182	none	1	N. O. Jackson & N.	130	4,075,900	1,816,610	5,892,510	300,000			
Rutland & Burlington	117	2,233,376	4,168,276	6,401,652	496,440	236,700	none	1	Vicksburg, Shreveport, & Tex.	111	111,750	none	107,896	In progr.			
Vermont Central	122	5,000,000	4,923,299	9,923,299	5,404,054	214,793	none	61	East Tennessee and Ga.	131	1,000,000	1,500,000	2,500,000				
Boston and Lowell	25	1,880,000	447,660	2,327,660	765,936	145,386	none	49 1/2	Naah. and Chattanooga	48	625,425	247,652	873,077	31,018			
Boston and Maine	74	4,076,974	60,000	4,136,974	995,914	400,333	6	79 1/2	Corvinton & Lexington	181	2,263,270	1,630,680	3,894,947	558,559	273,097	none	
Boston and Worcester	74	2,240,300	1,096,976	3,337,276	359,250	174,308	none	8	Lexington and Frankfort	98	1,302,804	2,235,939	4,738,763	264,973	138,694		
Concord and N. Y. Central	43	3,160,000	277,455	3,437,455	1,008,782	416,933	7	80	Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Boston and Providence	44	4,500,000	614,514	5,114,514	1,802,244	765,936	none	49 1/2	Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Boston and Worcester	43	4,500,000	614,514	5,114,514	1,802,244	765,936	none	49 1/2	Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Cape Cod	47	681,800	299,705	981,505	1,024,152	416,933	7	80	Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Connecticut River	50	1,591,110	267,868	1,858,978	1,802,244	765,936	none	49 1/2	Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Eastern, Mass.	60	2,683,400	2,674,136	5,357,536	1,008,782	416,933	7	80	Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Fitchburg	67	3,540,000	100,000	3,640,000	1,802,244	765,936	none	49 1/2	Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
N. Bedford and Taunton	21	600,000	none	600,000	541,688	27,837	none	73	Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Old Colony and Fall River	79	3,015,100	260,100	3,275,200	1,008,782	416,933	7	80	Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Vermont and Mass.	69	2,232,541	1,019,148	3,251,689	1,008,782	416,933	7	80	Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Western, Mass.	155	6,150,000	5,839,090	11,989,090	2,117,892	82,720	7 1/2	84 1/2	Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Worcester and Nashua	46	1,141,000	206,666	1,347,666	216,886	156,044	7	80	Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Providence and Worcester	48	1,510,020	300,000	1,810,020	344,778	156,044	7	80	Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Hartford and N. Haven	72	2,359,000	944,000	3,303,000	1,008,782	416,933	7	80	Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Hartford, Prov. and Fishkill	122	2,017,600	2,150,489	4,168,089	1,008,782	416,933	7	80	Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Housatonic	74	2,000,000	2,000,000	4,000,000	1,008,782	416,933	7	80	Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Wangunk	67	1,031,800	524,244	1,556,044	237,416	114,237	none	46	Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
N. York and N. Haven	92	2,989,800	2,163,537	5,153,337	1,008,782	416,933	7	80	Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
N. Haven and N. London	50	738,258	761,462	1,500,000	58,007	30,318	none	46	Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
N. London, W. & Palmer	66	810,500	1,052,000	1,862,500	120,571	51,544	none	18	Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Norwich and Worcester	66	2,122,300	903,519	3,025,819	1,008,782	416,933	7	80	Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Albany Northern	32	439,000	1,626,098	2,065,098	1,840,695	117,716	9,904		Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Black River and Utica	35	643,330	317,859	961,189	974,322	In progr.			Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Buffalo, Conn. and N. Y.	100	1,487,871	1,601,183	3,088,954	172,476	66,333	none		Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Buffalo and N. Y. City	92	798,439	2,537,849	3,336,288	288,392	11,896	none		Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Buffalo and St. Line	69	1,300,000	1,040,000	2,340,000	679,750	365,763	10		Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Canandaigua and Elmira	47	434,111	922,393	1,356,504	174,089	69,606	none		Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Canandaigua & Niagara F. R.	96	1,315,000	2,279,854	3,594,854	1,187,662	135,433	none	14	Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Cayuga & Susquehanna	36	687,000	606,689	1,293,689	301,763	116,462	none	14	Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Hudson River	144	3,765,466	9,250,362	13,015,828	1,812,087	69,940	none	24 1/2	Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Long Island	55	1,875,148	668,949	2,544,097	501,763	116,462	none	56 1/2	Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
New York Central	55	2,138,691	14,768,897	16,907,588	3,523,913	7,749,056	none	11 1/2	Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
New York and Erie	464	10,023,968	25,995,969	36,019,937	6,349,056	3,244,891	none	7 1/2	Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
New York and Harlem	14	6,717,100	4,069,779	10,786,879	1,040,393	136,764	none	1	Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Northern, N. Y.	118	1,533,022	4,404,874	5,937,896	520,163	136,764	none	3 1/2	Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Oswego and Syracuse	35	399,130	215,465	614,595	146,191	77,083	3 1/2		Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Pottsdam and Watertown	29	467,200	294,189	761,389	749,683	In progr.			Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Rensselaer & Saratoga	25	610,000	140,000	750,000	241,149	21,089	7		Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Saratoga and Whitehall	46	500,000	395,600	895,600	17,909	2,589	none		Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Saratoga & Binghamton	80	768,369	1,678,804	2,447,173	159,484	55,184	none	68	Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Troy and Boston	27	437,830	737,079	1,174,909	1,109,422	162,037	3 1/2		Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Watertown and Rome	97	1,500,000	709,979	2,209,979	440,290	123,383	3 1/2		Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Walden Delaware	64	1,000,000	1,619,000	2,619,000	243,383	114,632	none	130	Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Oranien and Amboy	94	8,000,000	11,407,200	19,407,200	1,640,787	594,114	12		Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Oranien and Atlantic	60	3,480,000	1,550,854	5,030,854	1,738,171	117,889	45,462		Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
New Jersey	30	3,482,850	743,000	4,225,850	517,180	100,636	10	100	Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
New Jersey Central	63	2,000,000	3,905,095	5,905,095	553,478	310,319	7		Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Morris and Essex	44	1,187,867	362,500	1,550,367	1,652,927	245,685	6		Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Albany Valley	63	1,637,867	342,504	1,980,371	1,985,371	245,685	6		Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Catskill, W. & Erie	63	1,700,000	1,940,000	3,640,000	191,253	62,450	none		Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Cumberland Valley	52	1,099,500	1,215,641	2,315,141	243,410	111,139	10		Lexington and Danville	29	430,055	166,879	596,934	95,807	46,717	6	
Del. Lack. & Western	17																



## Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are as interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$388,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	
Buffalo and State Line	500,000	Do. convertible	7	April, October	"	1866	90	92 1/2
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	78	82 1/2
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	76	
Do. do.	800,000	2d do. convertible	7	March, Sept.	"	1865		
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage convertible	7	20 Jan. 20 July	"	1867		
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1868	75	
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	70	75
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862		
Cleveland, Painesville, and Ashtabula	587,000	Do. convertible	7	Feb'y, August	"	1861	90	92 1/2
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860		
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873		
Cleveland and Toledo	525,000	Do. convertible	7	Feb'y, August	"	1863	88 1/2	
Cleveland and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72	65	
Do. do.	1,200,000	Do. convertible	7	April, October	"	1862-72	65	
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	67	70
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1883		
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875		
Florida Freehold	1,500,000	Do. not convertible	7	March, Sept.	"	1891		
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873		77 1/2
Galena and Chicago	2,000,000	Do. convertible	7	Feb'y, August	"	1863	90	90
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	64	74
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868		
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	90	92 1/2
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873		77 1/2
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866		90
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	76	80
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	85	90
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874		80
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	35	40
Little Miami	1,500,000	Do. inconv.	6 1/2	May, 2 Nov.	"	1883	78	80
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Bost.	1860		85
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	85	85
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N.Y.	1862		90
Do. do.	650,000	Do. 2d do. 1868	8	April, October	"	1863		90
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877		80
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1868-62		
Do. do.	2,325,000	Do. oth. sec. conv. till 1868	8	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873		92 1/2
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867		90
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66		90
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	74	75
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1880	93	82
Racine and Mississippi	680,000	Do. conv. sink'g f'd	8	Feb'y, August	N.Y.	1875	81 1/2	
Rock Island and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		80
Staubsville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865		80
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	100	
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-72	37	40

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	74	75
Do. do.	1,125,000	Do. do.	6	Jan'y, July	Balt.	1875		79
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N.Y.	1870	75	80
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867		100
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	75	80
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1883		60
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875		44
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871		23
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	80	35
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	85	86 1/2
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec	"	1860	71	79
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	50	53
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	70	74
Do. (Free Land)	3,000,000	Mtge 345,000 acrs-priv. 7 shars	7	March, Sept.	"	1860	69 1/2	70
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860		75
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	62	67
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	83	84
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873		94
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861		75
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868		60
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1883	71 1/2	72
Do. do.	3,000,000	No mtge conv. from June 57-59	7	15 June, 15 Dec	"	1864	81 1/2	84
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866		
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	80	90
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	70	80
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	62	70

CITY SECURITIES.	Int't payable.	Off'd	Asked.	CITY SECURITIES.	Int't payable.	Off'd	Asked.
New York, 7 per ct. 1857	Feb'y,			Milwaukee, 7 per ct. coup.	X	Divers	70
Do. 5 do. 1858-59	May,	90	95 1/2	New Orleans, 6 per ct. cp. R.R.	X	Do.	72
Do. 5 do. 1870-75	August, and	85	88	N. Orleans, 6 per ct. cp. municip.	X	Jan'y, July	76
Do. 5 do. 1880	November.	81	83	Philadelphia, 6 per ct. 1876-98	X	Jan'y, July	83
Albany, 6 per ct. coup. 1871-81	Feb'y, August.	99	101	Pittsburgh, 6 per ct. coup.	X	Divers	70
Alleghany, 6 per ct. coup.	Jan'y, July			Quincy, 3 per ct. coup.	1868	Jan'y, July	88
Baltimore, 6 per ct. 1870-90	Quarterly.	90	94	Racine, 7 per ct. coup.	1873	10 Feb'y, Aug	85
Boston, 6 per ct. coup.	April, October.	100		Rochester, 6 per cent. coup.	X	Divers	97
Brooklyn, 6 per ct. coup. Long	Jan'y, July	90	96	St. Louis, 6 per ct. coup.	X	Do.	75
Clev'rd, 7 per ct. cp. W.W. 1876	Do. do.			Do. Municipal	X	Do.	75
Cincinnati, 6 per ct. coup.	Divers	80	85	Sacramento, 10 p. ct. 1862-74	X	Do.	65
Chicago, 6 per ct. coup. 1873-77	Jan'y, July	95	96	S.F. & P. 7 p. ct. 1865, pay. N.Y.	X	May, Novemb.	80
Do. 7 per ct. coup.	Jan'y, July	93	95	Do. 10 p. ct. cp. 1871	X	Do.	85
Detroit, 7 per ct. W.W. 1873-78	Feb'y, August.	102	103 1/2	Do. 10 do. pay. N.Y.	X	Jan'y, July	81
Dubuque, 6 per ct. cp. Long	March, Sept.	99	101	Do. 6 per ct. pay. N.Y. 1876	X	Do.	61
Jersey City, 6 p. ct. cp. W.W. 1877	Jan'y, July	75	80	W'ashing, 6 per ct. coup.	X	Divers	60
Louisville, 6 per ct. cp. 1880-88	Divers			Do. 6 p. ct. Man. 1874	X	March, Sept.	81
Memphis, 6 per ct. coup. 1882	Jan'y, July	65	65	Zanesville, 7 do.	X	April, October	97

## Cincinnati Stock Sales.

By HEWSON &amp; HOLMES.

For the week ending September 30, 1857.

BONDS.	
Little Miami, 6 per ct. 1st Mortg. with interest	75
Cin. Ham. & Dayt., 7 per ct. 1st Mortg. with interest	80
Do. do. do. 2d do. do.	70
Cov. & Lex., 6 per cent. 1st Mortg.	60
Do. do. do. 2d do. do.	60
Indianap. & Cin. 7 per ct. 2d Mortg.	70
Ohio and Mississippi, 7 per ct. 2d Mortg.	35 to 4.
Covington and Lexington, 10 per cent. Income	50
Indiana Central, 10 per cent. Income	80
Columbus & Xenia, 7 per cent. Dividend, due 1 66.	75
Little Miami, Dividend Scrip	60
Cincinnati, 6 per cent. of 1854	75
State of Ohio County, various	70
STOCKS.	
Little Miami	75 to 80
Columbus and Xenia	75 to 80
Cincinnati, Hamilton and Dayton	50 to 55
Indianapolis & Cin.	50
Indiana Central	40
Covington and Lexington	15
Ohio and Mississippi	9 to 10

## Extract from De Coppel &amp; Co.'s Money Circular for the European Steamer of the 7th October.

[TRANSLATED.]

New York, Monday, October 5, 1857.

The crisis spoken of in our last advices of the 29th ultimo, has not yet passed. The same derangement in the domestic exchanges still exists; foreign exchanges are still almost impossible to negotiate, and the pressure for money is as great as it has been at any previous time. This impossibility to move foreign exchanges, stops almost entirely all commercial transactions, and blocks up the ordinary course of trade. The payments into Banks of notes and bills, however, during the past week, have been made with unexpected regularity. There have been several large failures both in this City and in Boston, but up to this time, the number has been fewer than was expected. The Banks of the City continue to gain strength, and at the same time have discounted rather more freely than last week. In State Stocks there has been less done, mostly for cash, and for investment. Prices, with the exception of Virginia 6s, have generally declined. In Railroad Bonds the transactions have been chiefly in Illinois Central Construction 7s, and in the different issues of New York Central. Railroad shares have also been less active, the sales being almost entirely for cash. The decline has been very general throughout the entire list.

DE COPPET &amp; CO.

## Exportation of Grain and Flour from the United States.

[From the Washington Union, Aug. 26th.]

That our readers may see the almost incredible progress the United States is making in supplying the people of Great Britain with food—from being the lowest on the list in 1855 to the highest in 1857—we will conclude the first six months of the two preceding years for purposes of comparison. We will add that every bushel of wheat given in the table was entered for consumption in Great Britain.

Statement showing the quantities of wheat imported into Great Britain, and the countries whence imported, from January 1 to June 30, in the years 1855, 1856, 1857:

Countries.	1855.	1856.	1857.
Russia.....bush.	197,872	1,251,064	
Prussia.....	2,697,832	429,680	2,138,992
Denmark.....	1,789,328	670,856	1,021,056
Mecklenburg.....	1,107,600	273,160	618,536
Hanse Towns.....	1,565,112	621,024	938,824
Turkey including Wallacha & Moldavia..	158,720	829,240	132,360
Egypt.....	1,796,288	2,970,299	1,096,648
United States.....	126,008	1,856,480	2,483,752
Other countries.....	2,211,912	2,887,616	512,360

Total..... 11,451,800 10,736,224 10,193,692

In addition to the quantity of wheat which Great Britain received from the United States from January 1 to June 30, of the present year—2,483,752 bushels—we also supplied them during the same period with the enormous quantity of 111,

497,024 lbs. of flour, besides heavy quantities of Indian corn, barley, oats, peas, and beans. We will first exhibit the flour accounts, and then add a statement of the other articles.

*Statement showing the quantity in cwt. of flour imported into Great Britain and the countries whence imported, from January 1 to June 30, in 1855, 1856, 1857.*

Countries	1855.	1856.	1857.
Hanse Towns...cwt.	67,587	56,837	66,000
Spain..... "	433,273	400,978	4,663
United States... "	182,735	982,210	906,227
Other countries. "	161,486	167,531	88,758

Total.....845,081 1,607,456 1,065,648

We are unable to distinguish the exporting countries for the remaining articles, but, doubtless, the United States furnished the same proportion as is shown in the preceding tables, especially as respects Indian corn and barley.

*Quantities of the following articles of food imported into Great Britain during the six months ending June 30, in the years 1855, 1856, and 1857.*

Articles.	1855.	1856.	1857.
Barley, bushels.	1,378,992	1,307,768	8,407,304
Oats.....do....	3,475,288	3,490,264	5,252,120
Peas....do....	359,488	176,896	741,880
Beans....do....	1,433,424	1,934,352	1,296,928
Ind. corn.do....	3,812,072	8,033,440	3,403,120

## American Railroad Journal.

Saturday, October 10, 1857.

### The Present Monetary Panic and Its Causes.

The crisis which is upon us presents one of those remarkable phenomena, when, after great strain and tension, men who may have been distinguished for bravery and steadiness, suddenly lose self-control, and are seized by a panic in which all order and discipline, and capacity for action or resistance are utterly lost, and every one is carried away by the blind impulse of fear. We chiefly find such examples in military operations, as personal safety is a much higher object of concern than property.

We are now experiencing a similar panic in monetary affairs, one which can hardly find its parallel. Only a few weeks since the intricate machinery of business, like that of the body, was in a healthy and successful action. The channels of commerce were beginning to swell with the movement of the immense crops with which the country teemed from one end to the other. The manufacturer and merchant looked forward with reasonable expectation to a busy and prosperous season. The immense outlay for public works and improvements, rendered necessary by the situation, and the enterprising genius of our people, had, to be sure, severely taxed their means. The reduced crops of the past year had kept the earnings of most of our roads nearly to the level of those of the past year, instead of showing the ordinary rate of increase of about 20 per cent. Business had been depressed, for similar reasons, in an equal degree. But causes entirely satisfactory were felt to exist for such depression. The alarm so generally felt during the unpropitious months of spring and early summer, had entirely subsided. Although there had been great curtailment in the business operations of the country from the lack of all kinds of agricultural products, there had been no diminution of the volume of the currency. This expanded regularly during the whole season. The discounts of the Banks in the city of New

York increased from \$114,049,633 on the 30th of May last, to \$121,241,472, at the date of the failure of the Ohio Life and Trust Company. This was the great signal for alarm. From that moment, our Banks ceased to supply the necessary medium of exchange. At the very instant that the pressure of business demanded a large increase, it was entirely withdrawn. In a little more than a month they reduced their discounts \$14,000,000. A paralysis fell upon every department of trade and every branch of industry. The extraordinary phenomenon presented itself of a complete inability to remove the products of the soil in the face of an active demand. The accumulations at Chicago, Milwaukee and Buffalo cannot come forward for want of means to purchase and pay the expenses of transportation. On shipboard for exportation to Liverpool or Havre, hardly a cent can be raised upon the best drawn bills of exchange. To meet the maturing obligations of our merchants, no kind of property but gold and silver is of avail. Credits being universally rejected, remittances and collections can only be made by the transmission of the precious metals, which, in the fright, were immediately and extensively hoarded. The necessary results were the failure of our best houses, if they had outstanding obligations falling due exceeding their cash assets. They might show millions of property, which society must purchase, consume and pay for, in a very few months. They might have any amount of bills receivable, which, in ordinary times, would be unquestioned. But unless they had cash in hand in amount exceeding the amount of their liabilities immediately falling due, they had to go down.

Upon this point all are agreed,—that there is in the country an excess of whatever can constitute national wealth. All our great staples, cotton, sugar, tobacco, the cereal and grass crops, greatly exceed the product of any previous year. The present, in showing large crops throughout our extended domain, is an exception to all former years. All these staples are commanding remunerating prices. Cotton, with which a large portion of our foreign balances are paid, is extraordinarily high, and must continue to be so. Tobacco is also high. Breadstuffs are sufficiently so. Our immense systems of public works furnish ample means for sending them early to market. There is no apprehension, as in former times, that winter would soon lay an embargo upon all our interior channels of communication. All cause for a panic would seem to have been averted. In the month of June last, there certainly was good cause for one. A short crop and a winter of unexampled severity, had literally left nothing in the shape of food in the country, beyond its immediate wants. The season up to the 1st of July, was most unpromising. The future crop was bound up in the succeeding ninety days. The fair inference, at the time, was *against* a large one. A moderate one would have been regarded as hardly sufficient to have saved us from a great calamity. It was then the duty of the Banks to act with great caution; at least to have taken such steps as would have confined the operations of our people within reasonable limits, better to prepare for, than to meet the shock, should the season end adversely. But an entirely different course was pursued. The volume of the currency was steadily enlarged

while the legitimate business operations of the country were notoriously greatly reduced. All the unnatural stimulus that can be given to enterprise and speculation by a redundant currency, was given. Having pursued a steady and uniform policy of inflation up to the ripening of our crops, what, at that time, was the duty of our Banks at the very moment that an enlargement of the currency was beginning to be warranted for an increasing commerce? Clearly not to have refused to supply any currency whatever for the future. Having led the community to a giddy height—was it the wise course to leap headlong from it with a common destruction, or to have carefully and slowly retraced their steps so as to gain the firm and level ground, not without loss, but without general demoralization and ruin?

There can be but one answer to this question. If the Banks were right in denying any currency whatever, they were certainly wrong in supplying an excess of it when not needed. Extreme culpability rests on one of the alternatives. The Banks are the authors of the wide-spread ruin around us. Hundreds of millions will hardly make good the loss they have caused. Thousands who have passed a life of unremitting and honorable toil, and to whose enterprise the unexampled progress and prosperity of the country has been due, are bankrupt to-day, with the same property which, two months ago, could have been sold, and left millions to its possessors, who are now the victims of a groundless panic, which is soon to pass, and their property, in other hands, soon to recover its proper value.

This panic, with its terrific disasters, is a necessary result of our Banking system. Our currency is supplied by something like 1,200 Banks, scattered throughout the entire breadth of the country. There is not only no concert of action among them, but their normal condition is one of hostility. Their discounts are ordinarily made very much more with reference to the wants of their patrons, or to the prevailing sentiment of the times, than the condition of commerce or trade. Did a regulating power exist at the commercial centre of the country, its beneficial results would extend themselves to every portion of it. Such a power would be one Bank in this city, with a capital commensurate with the wants of our people. Its administration would be taken out of the category of private cliques and individual interests, and would reflect the general sentiment and wants of the whole community. *In fine*, it would be to this country, what the Bank of England is to the British Empire. It would supply a currency so uniform in volume, as never suddenly to depress or stimulate commerce, while its action would always tend to correct the excesses into which every commercial community is liable to fall. The Bank of England regulates trade, not by refusing discounts, but by increasing the price of money beyond its average value. The extent of its use will be measured by its *price*. A tendency toward speculation or inflation is always promptly met and checked; while in a healthy state of affairs the price of money is reduced to the minimum rate, and the expenses of business are reduced in like ratio. Money is never refused upon adequate security. As fast as the rates are increased, the mercantile community reduce their operations till the proper equilibrium is restored. The manage-



ment of such an immense institution is of necessity guided solely in reference to the public welfare, not by cliques of needy borrowers, or of narrow-minded and ignorant persons, whom the possession of a little money, no matter how obtained, has enabled them to get up and control a "Bank." Although the subject of currency is one of the most delicate and intricate in human affairs, and should always be in the hands of parties who unite the widest range of experience with the most enlarged ideas which reflection and an intimate acquaintance of all the best authorities can give, it is in this country in the hands of parties fitted by no previous training or reflection, or study or personal qualities for their high responsibilities. Are there five of the sixty Bank Presidents in this city, who have ever opened a work treating of *currency*, or political economy? Those who take the lead, are most likely to have given the least consideration to such subjects, as hoary precedent, no matter how absurd, generally carries the day against any novel policy, no matter how just and beneficent in its results. In a heterogeneous crowd composed of sixty Bank Presidents, the views of a few superior minds, if at all in advance of the common herd, will pretty certainly be thrown aside without the least consideration. Should a panic seize them, there is nothing to check it. Their intellects never having been informed, reason cannot be appealed to. Passion must have its run, till its subjects only stop from sheer exhaustion.

Such we believe to be a faithful picture of the nature and causes of the panic from which our people are now suffering. Senseless as it is, we shall always be liable to its recurrence, so long as our present system of Bank management continues—so long as our currency is furnished by some twelve or fifteen hundred different institutions, without any controlling or intelligible head. Those who assume to lead are often the least capable of doing so. In New York, our Bank managers have their own interest so interwoven with the management of the Banks, that they are seldom in condition to act without personal bias. Concert among so many is impossible. But without more intelligence, concerted action would as likely go in the wrong, as in the right direction. In prosperous times, all our Banks solicit customers for money, and unwarrantably and unwisely increase its abundance. All spread their sails before the wind, vying with each other to see which can do the most. When an adverse wind blows, all are seized with terror, in being so far from the shore, and make for it as fast as possible. We are thus passing from one extreme to another, and our mercantile community alternately urged on to new and hazardous undertakings, by a redundant currency, or crippled and harrassed by a deficient one.

The present crisis should not be allowed to pass over us without its lesson. There are doubtless many causes operating to produce temporary embarrassment, but none of sufficient magnitude to break down the business of the country. For such a terrible disaster, the Banks of this city are directly responsible. If it was right to run the discounts, in a period of great depression and uncertainty as to the future, from \$114,000,000 to \$122,000,000, it was certainly most criminal in the period of our greatest need, and strength, as far as material abundance is concerned, to cut it

down to \$105,000,000 in a few short weeks. No possible good to any one could come from such a sudden contraction. Its effects will be to weaken the Banks nearly as much as the mercantile community, that support them. Their assets chiefly consist in bills *receivable*. If the whole community fail, these become worthless. A considerable portion of the assets of the Banks must now be represented by suspended debts. These must increase rapidly, so that the Banks themselves must pay the penalty for no small portion of the mischief they have created.

#### Michigan Central Railroad.

Elsewhere will be found an advertisement of this Company, soliciting tenders for \$2,000,000, of their first mortgage Bonds. The object of the loan is to pay off the floating debt of the Company. The advertisement presents a clear idea of their operations for several years past. As the bonds offered will be the *first* lien on a property costing some \$14,000,000, and earning annually 25 per cent. of this sum, there can be no question of the entire safety of the loan, which in these times of distrust, ought to find ready takers. Our people ought to have found out by this time, that it turns out much better to pay a fair price for a good security, than a low price for a doubtful one.

#### New York and Erie Railroad.

A very interesting, and we have no doubt useful, meeting of the stock and bondholders of this road was held at the call of Mr. Moran, the President of the road, at Clinton Hall, on the 2nd inst. It requires no small amount of courage in these times to call upon the public for money for a railroad, but we are sure the road stood much better after the meeting than before. Mr. Moran made a full and frank statement of the condition of the road, and of the system of management he was seeking to inaugurate, and carried full conviction as to the correctness of his views, the energy with which he was enforcing them, the value of his services already rendered, and the certainty of success, if relieved from pecuniary embarrassment. The whole tone of the meeting was in refreshing contrast to the dull, monotonous and spiritless proceedings which usually characterize meetings of the kind. Another meeting is called for Monday evening next, at the same place. We learn that about \$600,000 have been subscribed toward the new loan.

#### Michigan Southern and Northern Indiana Railroad.

The re-organization of this company, by the election of a new board of directors, took place at Adrian, Michigan, September 25th. Over eighty thousand votes were cast in the election for directors; and the following gentlemen were unanimously elected:

John B. Jervis, Samuel W. Comstock, Clarkson N. Potter, and Robert M. Olyphant of New York city; George Bliss, of Springfield, Mass.; John C. Wright, of Schenectady; R. S. Burroughs, of Orleans, N. Y.; Nelson Beardslee, of Auburn; John N. Prouty, of Geneva, N. Y.; Ransom Gardiner, of Detroit; Schuyler Colfax, of South Bend; Hiram Sibley, of Rochester, and William Walcott, of Utica.

Resolutions were passed expressing entire confidence in the new direction; that the road, by proper management, can be made to pay fair dividends, and that the general office of the company

be removed to some point on the line of the road.

At a subsequent meeting of the directors in this city, JOHN B. JERVIS was elected President of the Company, and its organization was completed by the choice of the following committees:

Financial Committee—Messrs. Olyphant, Comstock, Walcott and Beardsley. Executive Committee—the President, Messrs. Sibley, Wright, Burroughs and Gardiner.

#### The Illinois River Railroad.

The Cass county *Times* says that the work is speedily progressing on all parts of the line to the Peoria and Hannibal road two miles above Pekin. West of the Illinois river, on the river bridge; at Pekin and south of Pekin, north of Quiver Creek in Mason county; at Havana, and north and south of Havana; at Bath, and north and south of Bath; just north and just south of the Sangamon River; at Chandlerville and north of Chandlerville; at Virginia and north of Virginia—at all of these places, are parties of hands at work.

#### Detroit and Milwaukee Railway.

The Detroit and Milwaukee Company have completed another link in their road, and on the 5th inst. the first train was run to Segwun, about sixteen miles beyond Ionia. Trains will run regularly to that point thereafter. The work beyond Segwun is being pushed forward with all possible diligence, and the City of Grand Rapids will soon be reached.

#### Valuation of St. Paul.

The St. Paul *Advertiser* has obtained from the City Clerk a tabular statement of valuation and taxation of that city for the present year. We give the aggregate sums:

Ward.	Valuation.	City Tax.	Special Tax.
I.,.....	\$2,085,800	\$20,032 44	\$11,008 44
II.,.....	2,949,120	29,467 36	2,709 73
III.,.....	2,599,715	24,206 55	3,651 62
	\$7,634,635	\$73,706 34	\$17,369 79

Total valuation, \$7,634,635. To city and ward tax of \$73,706 34, and special tax on unpaid certificates of \$17,369 79, add the school tax of \$23,735, and the whole amount of taxation for the year foots up at \$114,810 11. Estimated expenses for the same year, \$100,000.

#### Contoocook Valley Railroad.

The Contoocook Valley Railroad of New Hampshire, was sold at public auction, at Concord N. H. on Thursday, Oct. 1st, without reserve. The road is nearly 15 miles long, and its cost, April 30th 1857 amounted to \$257,069. It was opened for travel in 1850, and has seldom paid more than its running expenses.

The correspondent of the Boston *Daily Advertiser* thus describes the terms and condition of sale:—

"The purchaser has an absolute title to the road and appurtenances, as much as if it had been a house. The terms were that possession was to be given on November first. There was to be six months credit from date of sale to date of possession. Security to be satisfactory to the Trustees, to be given within ten days from sale upon delivery of the deed. One thousand dollars to be deposited by the purchaser to be forfeited if satisfactory security was not produced.

A meeting was held at 11 o'clock, and \$30,000 was bid by Robert N. Corning of Concord. The meeting was then adjourned to 2 p. m., on account of the delay of the Boston train. At the appointed time about twenty men being present, Gov. Colby

pronounced the road sold to Mr. Corning, there being no other bid."

#### Railroad Earnings.

The receipts of the Housatonic Railroad for the eight months ending 1st of September, have been as follows:

	1856.	1857.
January .....	\$16,156 62	\$14,880 76
February .....	10,827 09	18,423 08
March .....	20,865 88	24,845 93
April .....	26,471 81	28,008 03
May .....	28,654 51	29,020 68
June .....	28,421 56	28,599 67
July .....	31,587 87	31,703 99
August .....	32,454 98	33,489 47
Total .....	\$195,389 32	\$208,466 61
		195,389 32

Gain in 1857 to 1st September over corresponding months in 1856.....\$13,077 29

The receipts of the New York and New Haven Railroad Company for September, 1857, were:

Passengers .....	\$100,711 70
Freight .....	12,000 00

Total .....	\$112,711 78
Less due other roads .....	25,512 54

Receipts September, 1856 .....	\$87,199 24
	90,280 28

Decrease .....	\$3,031 04
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The earnings of the Galena and Chicago Union Railroad Company for September, 1856 and 1857 are as follows:—

	1856.	1857.
Freight .....	\$224,917 16	\$167,688 42
Passengers .....	107,032 30	74,484 55
Mails, &c. ....	4,463 62	4,470 21

Total .....	\$336,413 08	\$246,645 18
Decrease .....		\$89,567 90

The receipts of the Illinois Central Railroad for September, were \$240,239 36. The land sales add up \$445,586 00.

The receipts of the Pacific Railroad for September show a very gratifying increase in its business. It may be necessary to say to persons abroad that, as yet, it is only opened 125 miles, and this is to be considered when compared with other roads. The earnings were:

	Sept. 1857.	Sept. 1856.
Passengers .....	\$43,006 42	\$21,321 97
Freights .....	30,573 49	19,854 48
Mails .....	1,302 08	1,302 08

	\$74,881 99	\$42,478 53
Increase, 1857, \$32,403 46.		

#### The Grayville and Matoon Railroad.

Mr. D. H. Kennedy, late of the Straight Line Railroad, has been elected Chief Engineer of the Grayville and Matoon Railroad, the route of which is about to be surveyed from Grayville to Matoon, where it will intersect the Illinois Central, at which point the latter is crossed by the Terre Haute and Alton Railroad. The proposed road will cross the Ohio and Mississippi at Olney. This road, should it ever be completed, will be in a direct line from here to Chicago, and if extended from Grayville to Evansville, would be the shortest route from the middle of Kentucky and Tennessee to the great Northwest. The line is over a very level prairie country, with but a few bridges, and the road can be constructed, in the opinion of the engineer, at a less cost than any other road built or surveyed in the West. Mr. Kennedy has recently been along the line, and reports to the company very encouraging accounts of the disposition of the people to take stock. The countries through which the road passes, hold large bodies of swamp lands, which they are ready to give in aid of constructing

the road. The farmers on the route are represented as being willing to subscribe liberally, and to take contracts for grading. In ordinary times the project would appear feasible, but under present circumstances, it would seem wise to defer it.—*Evansville (Ind.) Journal.*

#### Chicago, St. Paul and Fond du Lac Railroad.

The Watertown, Wis., *Democrat* says that the work on the Chicago, St. Paul and Fond du Lac Railroad is to go on, notwithstanding the late embarrassments of the Company.—The efforts of the Directors will be vigorously directed to the completion of the links between Oshkosh and Janesville, which will give the Company some sixty-five miles more of operative and productive road in a very short time and with a very small additional expenditure of money.

The *Chicago Press*, of the 2d October also says:

We are also glad to be able to state that work upon the Chicago, St. Paul and Fond du Lac Railroad is being vigorously pushed forward, and that all current indebtedness is being promptly met as it becomes due. The floating liabilities of the Company in the West do not much exceed \$90,000.

#### Railroad Items.

A magnificent depot for the Louisville and Nashville Railroad is now being erected at the corner of Broadway and Ninth streets, Louisville. When completed, it will be by far the largest building in the city or State.

The cars on the East Tennessee and Virginia Railroad now run to Clepper's Station, ten miles this side of Jonesboro'. This reduces the staging to thirty-two miles.

The completion of the Mississippi Central and Tennessee Railroad to Jackson, Tennessee, was celebrated at that place on Wednesday last, 16th inst., by a grand mass meeting of the citizens of Madison and the surrounding counties. Large delegations were also present from Oxford and Holly Springs as well as from Mississippi. Addresses were delivered by Messrs. Walter, Burton, Goodman, and Payne.

The Concord Railroad Bridge over the Merrimack river at Hooksett, N. H., took fire about 12 o'clock on the night of October 1st, about one hundred feet from the easterly end of the bridge, soon after the passage of the Vermont Central freight train. The bridge was entirely destroyed, insurance \$15,000. A temporary bridge has been erected, to be immediately replaced by a new and permanent structure.

#### A New Tubular Bridge in England.

The late English papers report the progress of the laborious task of raising an iron tube of 1,100 tons weight, and 450 feet in length, to its position over the river Tamar, between the town of Davenport and the Cornish shore of that river, at the head of Plymouth Sound, for forming a part of the railway bridge destined to extend the line of communication from London, by the way of the Great Western and Bristol and Exeter railways, to the County of Cornwall, and to the South-western extremity of the kingdom. This tube will form but half the length of the bridge, resting at one extremity upon abutments on the Cornish side of the river, and at the other on a pier, already erected midway between the two shores. The tube was floated from the Devon side of the river, and on the first day it was raised to an elevation of five feet above high water mark, from which position it is to be raised by successive lifts at the opposite ends to a height of 102 feet, six inches. Mr. Brunel directs the construction of the work. Another similar tube will complete the bridge.

#### East Tennessee and Georgia Railroad.

Pursuant to previous notice, the Stockholders in the East Tennessee and Georgia Railroad held their annual meeting at Cleveland on the 9th September, 1857. John Caldwell was called to the Chair, and D. C. Kenner, appointed Secretary.

C. Wallace, President of the Board of Directors, read the Report of the Chief Engineer, Report of the Secretary and Treasurer and Superintendent Transportation, and the Report of the Board of Directors.

The Chairman appointed John McGaughey, Wm. Lenoir and James A. Coffin, a Committee to investigate the Company's books.

T. C. Lyon offered the following resolution, which was unanimously adopted:

*Resolved*, That it is hereby unanimously recommended to the Board of Directors to petition the Legislature, at its next session so to modify the charter of this Company as to reduce the number of Directors to nine; five of whom shall be elected by the individual Stockholders and four to be appointed by the Governor of the State on behalf of the State.

The Convention proceeded to the election of Directors, which resulted in the election of the following gentlemen:—C. Wallace, Thos. A. Callaway, T. J. Campbell, Wm. Grant, Thos. C. Lyon, Wm. S. Callaway, Wm. B. Reese, Robert Snead, and Wm. H. Stark.—*Knoxville Register.*

#### Galt and Guelph Railway.

The Galt and Guelph Railway was opened for travel, October 3d. The *Hamilton (C. W.) Spectator* gives the following particulars:—

The construction of the Galt and Guelph road has been rapid. The line is not yet completely ballasted, but it is in fair order for traveling, and, for a new road, very smooth.

Mr. Keefer, the Government Inspector of railways, who traveled over and minutely examined the road last week, is understood to be about to report concerning it in strong terms of commendation.

The buildings at the several stations are neat and apparently commodious.

The local traffic on the line is likely to be considerable. The energy of the business men of Galt is well known, as is also the town itself, which I shall therefore not describe.

Next to Galt is Preston station. Preston is situated on the Grand River and possesses the advantage of the unlimited water power which that river affords. It contains from 1,800 to 2,000 people, mostly of German origin. There is one wollen factory, belonging to Messrs. Hunt and Elliott, as large perhaps as any in Canada; two foundries, owned respectively by Mr. Wahn and Messrs. Clare and Beck, do a good business; Messrs. A. Erb and Bros. own a large flouring mill and distillery; two small mills are in almost constant operation. There are three churches, nine hotels, a variety of stores, and a number of good brick and stone dwellings in the place.

The next station is Newport, a smaller place, where, however, there is great water power and an excellent flouring mill, a large distillery, and a small mill. Here, too, there are good substantial dwelling houses.

Guelph, fifteen and a half miles from Galt has a population of 5,000. A fine town hall and market building has recently been erected, which puts Hamilton men to the blush. There is a very handsome stone church, also a new, and a number of other places of worship. The hotels are better than could be expected. I entered the best looking "bus" at the station (almost a mile from the town) and found myself in the custody of our old friend Lindsay, formerly of the "Rob Roy," Hamilton, now of the "Wellington Hotel," Guelph. The engine which brought the first train up was sent from Hamilton, decorated with flags on which was the inscription "The Great Western Railway," and bearing the words "Prosperity to Guelph." This was a delicate compliment to the town which should be appreciated. It is thought that the new railway will conduce to the prosperity of the place,



as wheat, which used to be carried elsewhere, will now be bought and sold in Guelph, and shipped to Hamilton by the cars. Let us hope that both places will be benefitted by mutual intercourse.

#### Virginia and Kentucky Railroad.

The stockholders of the Virginia and Kentucky Railroad met in Abingdon, Va., on Wednesday, and elected B. Bush Floyd, President, and W. B. Thompson, formerly of Baltimore and Ohio Railroad, chief engineer. The contract for the grading and complete equipment of the road was let to contractors at \$38,000 per mile, they to equip it with a locomotive for every ten miles, a passenger coach for every twenty miles, a box car for every five miles, and an open car for every mile.—*Louisville Journal*.

#### The Tehuantepec Route.

The New Orleans papers of the 27th ult. contain the decree made by Mexico with regard to the new Tehuantepec Company. The route is to commence at the head of navigation of the Coatzacoalcos river, and the railroad is to be commenced within eighteen months from the date of the decree and be completed at the rate of twenty-six miles and seventy-three yards every year until entirely finished. In the meantime the Company is to build and keep in order a good road, with the necessary bridges for carriages conveying passengers and merchandise of light weight.

The surveys and plans are to be submitted to the Minister of Internal Improvements for his approval. The company is to build within two years from the completion of the road, the necessary dykes and moles in the forts of Coatzacoalcos and Ventosa, and build immediately the works necessary for discharging vessels. The government grants the necessary land for depots, stations, etc., also the use of material from private lands, by indemnifying the owners. The decree gives the exclusive privilege of transportation, and the power to levy tolls and transit dues not exceeding fifty cents per mile for each passenger, nor one per cent per league for the precious metals.

The government is to exact no import duties nor contributions, except twelve cents for each package and passenger, payable monthly. The government is to protect the line, but the decree confers no right to trade on the Isthmus. The privilege is to last for sixty years, and the Government is to receive 15 per cent. on the net revenues whenever dividends are declared.

The company assumes the payment of \$600,000 to Mr. Falconet, loaned to the Sloo Company, with interest and damages, the delivery of all mails along the line, to convey all officers, troops, employees, and agents of the government gratis, but metals and domestic merchandise shall be conveyed at the rate of 20 per cent. less than the regular rates.

The Government is to have two directors in the board, and may establish espionage in the progress of the work. The company is to construct no fortifications, nor give passage to armed forces, except by the consent of the government, but shall discharge its employees when detected in smuggling, and compel the passengers to obey the revenue laws. The company shall not transfer nor hypothecate their privileges without the consent of the government. The line will be free for the transportation of the inhabitants of the whole world, but those who are not citizens of neutral countries shall be charged 25 per cent. extra. The third of the stock shall be reserved for the people

of Mexico for four months. The foreign sealed mail bags are to be respected by officials, and the navigation of the Coatzacoalcos shall be protected by the Mexican flag for the company's purposes.

#### State Debt of Tennessee.

The following information in reference to the State debt of Tennessee is gathered from the *Nashville Daily News*:—The present state debt is \$4,140,856. Besides this she has issued eight and a-half millions in bonds to her railroads, of which she has now in process 1,569 miles in twenty different lines. She has agreed to issue \$11,678,500 additional bonds to these roads as they progress in ten mile sections, taking first lien as security. This makes her entire debt, present and prospective, \$24,254,356, of which over twenty millions go for railroads. Each company is required by act of Legislature, to deposit in the Bank of Tennessee the amount of interest on the bonds apportioned to it, at least fifteen days before it becomes due. In case of failure of such deposit, the Comptroller is authorized to pay the interest out of the State treasury. The act provides also for a sinking fund, requiring the company to begin five years after the completion of the road, and to deposit annually in the Bank of Tennessee an amount equal to two per cent. of the bonds issued to it, to be applied to the redemption and surrender of the same to the State. The Nashville and Chattanooga company, the only one whose road has been so long finished, has paid \$5,000, and will pay \$8,000 more to this sinking fund the present year. The taxable valuation of the State is over three hundred millions of dollars.

#### The Grant of Lands to Florida and Alabama.

The Commissioner of the General Land Office has determined the principle on which the adjustment of the grant of Lands by Congress to the State of Alabama and Florida by the act of May 15, 1856, is to be made, which is the basis established by the grant of lands to the States of Alabama and Mississippi. This decision, though it treats the grant as a *severalty*, to Alabama and Florida, recognizes the railroad as a continuous road, it being so ordered by the terms of the act, though running through both States, and decides that the purpose of the grant is to give lands within prescribed limits, these lands should be co-extensive with the line of route, taking care to certify to each State only such lands as may fall within its geographical and the prescribed limits.—*Mobile Adv. Sept. 15.*

#### Knoxville and Kentucky Railroad.

We understand that, on yesterday, by a vote of the Directory, it was resolved to make a total suspension of the work of all kinds on the Knoxville and Kentucky Railroad. We have only time to announce the fact without comment. We deeply regret that such a step has been deemed necessary. We think the suspension can only be temporary. The company have an ample supply of county bonds, but so stringent has been the money market, that it was found impossible to negotiate them, except at most ruinous rates.—*Knoxville Register Oct. 1st.*

#### Lease of the La Crosse and Milwaukee R. R.

The La Crosse and Milwaukee Railroad Company yesterday executed to their contractor, Selah Chamberlain, a lease of the road, rolling stock, &c., for an indefinite period, he to pay all the running expenses and to apply the nett proceeds, first to meet the interest on all the outstanding mortgage bonds, and second to pay the Company's present indebtedness to him, as well as what will be due when the road is completed to New Lisbon. As soon as the debt is discharged to the contractor, the road reverts to the Company. Mr. Chamberlain expects to have the road finished and running to New Lisbon, 144 miles from Milwaukee, early in December next.

New Lisbon is in Adams County, and only 12 miles from the Junction—that is where the Land Grant road branches off to St. Paul. New Lisbon is about 160 miles from St. Paul. By completing

the road to that point, the Railroad Company will receive the winter travel of Minnesota. We suppose one of the objects of the lease is to cut off the construction Bonds, by some termed "corruption," and the Barstow St. Croix Bonds. This lease effectively disposes of them. Relieved of this load, and if the Land Grant is secured, the road may eventually recuperate. Of course, it will require time. Mr. Chamberlain is reported to be a capitalist of such large means that he can carry through whatever he undertakes.—*Milwaukee Wisconsin, Oct. 2.*

#### Harrisburg and Lancaster Railroad.

The Annual Meeting of the Stockholders of Harrisburg, Portsmouth, Mountjoy and Lancaster Railroad Company was held in Philadelphia on the 4th of September. We give an abstract of the Report then presented for the year ending August 31st, 1857:—

The gross income for the fiscal year has been \$452,802.17: the expenses for the same time have been \$267,570.94; leaving a profit to the Shareholders, after paying the interest on the funded debt and current expenses for the year, of \$143,071.23.

After paying a dividend of 6 per cent. for the first six months of the fiscal year, and 6 per cent on the old and new stock for the remaining six months, there will remain a surplus of \$27,517.23, from the business of the year.

The following statement will show more in detail the gross receipts from all sources, viz:—

From passengers,.....	\$137,720.30
From freight,.....	295,256.97
From mails, &c.,.....	19,642.90

Total income for the year,.....\$452,802.17

The number of passengers carried over the whole distance of the main line has been 131,335, and over the branch road, 24,027; making the total of passengers over the whole distance of both roads, for the year, 155,362.

#### Receipts of Main Line.

On passengers, Adams' Express, and extra baggage, through and local,.....	\$130,402.36
On freight,.....	127,818.17
On mails,.....	7,200.00

Total amount of receipts of main line,.....\$265,420.53

#### Receipts of Branch Line.

On passengers through the local,.....	\$21,652.01
On freight,.....	160,120.27
On mails,.....	815.04

Total amount of receipts of branch road \$182,586.32

The Main Line of the road from Harrisburg to Dillerville has been much improved by adding to the number of cross-ties, the removal of all decayed ties and defective rails, and largely increasing the quantity of ballast upon the bed of the road, which will protect it from the frost, and greatly improve the running over the same. The whole line of the road is in excellent condition.

The bridges, culverts, water stations and cow-pits are all in good order.

The New Passenger Depot at Harrisburg, has been finished at a cost of \$58,256.20.

The Pennsylvania Railroad Company having purchased from the State the main line of the Public Works, extending from Philadelphia to Pittsburg, a very important part of which is the Philadelphia and Columbia Railroad, this, in connection with our road, secures to the Pennsylvania Railroad Company, under their entire management and control, a continuous line between the cities of Philadelphia and Pittsburg, which will greatly facilitate the travel of passengers, and the carrying of freight over the whole line, and thereby add much to the business of the road—the benefit of which this road will receive its proportion.

The Board of Directors have for several years past taken every favorable opportunity to reduce the amount of the bond indebtedness of the Com.

pany, falling due January 1st, 1858, by purchase, and in exchange for the new Loan payable in 1883.

There have been under this arrangements \$187,420.00 of these Bonds liquidated and cancelled up to the present time.

The following statement shows the amount of Bonds due on 1st of January, 1858, outstanding at the close of the present fiscal year.

£62,000 Sterling Bonds at 5 per cent.	
(\$4.84 per £).....	\$300,080 00
Converted Sterling Bonds at 6 per cent.	2,420 00
Dollar bonds at 5 per cent.....	200,200 00
Certificates, Letter F.....	252 01
Total.....	\$502,952 01

By resolution of the Board, passed April 4th, 1857, four thousand three hundred and fifty shares of the capital stock of the Company were ordered to be divided pro rata amongst the stockholders at par (which was promptly taken), and the proceeds therefrom will be applied to the payment of the Bonds due in 1858.

The following is the Company's General Account:

Balance of Company's Books, September 1st, 1857.

To Main Road—	
For cost thereof, together with real estate and all other property belonging to the Company .....	\$1,532,597 28
To Branch Road—	
For cost thereof to date .....	294,034 98
To New Depot—	
For am't paid on account of same .....	55,064 59
	\$1,881,696 85
To D. & J. Salomons—	
For amount remitted them to purchase sterling bonds falling due 1st Jan'y 1858 .....	49,000 00
To Bills Receivable and other securities—for amount of accounts....	106,478,24
To Pennsylvania Railroad Company—for amount of balance due. ....	19,286.91
To Ledger Debits—	
For balance of several accounts...	1,069.63
To Cash—	
For balance on hand Sept. 1st 1857.	38,805.73
	\$2,096,337.36
By Capital Stock—	
For 21,129 shares issued, at \$50 per share .....	\$1,056,450.00
By Funded Debt—	
For £62,500 sterling bonds at 5 per cent., redeemable in 1858, at \$4.84 per £ sterling .....	300,080.00
For converted sterling bonds at 6 per cent., redeemable in 1858 ..	2,420.00
For 5 per cent. dollar bonds due 1858 .....	199,700.00
For letter F certificates, redeemable in 1858 .....	252.01
For 6 per cent. dollar bonds, New Loan, redeemable in 1883. ....	257,500.00
	\$1,816,402.01
To Bills Payable—	
For amount of this account.....	10,000.00
By Ledger Credits—	
For balance of several accounts...	14,725.53
By Profit and Loss—	
For balance of amount to credit of this account .....	255,209.82
	\$2,096,337.36

The officers of the Company are as follows:—

Joseph Yeager, James Magee, William Ford, Robert V. Massey, Algernon S. Roberts, Wm. W. Longstreth, Francis R. Wharton, James Mehaffey, Jr., (Marietta), Henry Buehler, (Harrisburg), John H. Towne, Dr. John Holmes, George Smuller (Middletown), David Lapsley,—*Directors*.

JOSEPH YEAGER, *President*.  
KIRK FEE, *Superintendent*.

#### Virginia and Tennessee Railroad.

The annual meeting of the stockholders of the Virginia and Tennessee Railroad adjourned last Thursday, after a two days session in Lynchburg, during which they adopted resolutions approving of the mission of Hon. W. Ballard Preston to Europe; leaving the matter of free tickets to the President, and Board of Directors, with the expression of hope "that they may see fit to curtail the issue of the same as much as the interests of the company will allow." John Robin McDaniel, Esq., was re-elected President, and John M. Preston and Henry Davis chosen Directors. The *Virginian* says the exhibit of the company's affairs was very favorable.

#### Journal of Railroad Law.

CONSTRUCTION OF STATUTES REGULATING THE ACQUISITION OF PRIVATE LANDS FOR RAILROADS. PROCEEDINGS NECESSARY TO INSURE A PERFECT TITLE.

#### WALTHER vs. WARNER.

The questions in this case relate to the proper construction of constitutional provisions prohibiting private property from being taken for public use without a just compensation. The decision rendered by the court, of which we have room but for an abstract, was made a few weeks since by the Supreme Court of the State of Missouri. The particular point to which the attention of the court was called, was whether the use of the plaintiff's property by the company, for the construction of their road, was a public use within the meaning of the constitution. And if so, whether under the constitution and laws of the State applicable to the transaction, it was lawful for the company, under the circumstances of the case, to enter upon the plaintiff's land for the purpose of constructing their road. It was considered by the court as now settled, by the course of American decision, that the building of a railroad by a private corporation, under the authority of the Legislature, for the accommodation of the community, is a public use for which private property may be lawfully taken. The other point, involving the inquiry whether the entry upon the plaintiff's land by the company, in order to construct the road, was authorized by the Legislature; and if so, whether such legislative provisions were consistent with the constitution, was the main subject of discussion.

The facts of the case may be stated in a few words.

The suit was originally for alleged trespasses committed by the defendants in constructing the Pacific railroad upon the plaintiff's ground, before the Company had commenced proceedings against the plaintiff to acquire title to it, although afterwards and before the present suit was commenced, they did institute such proceedings, and so conducted them, that during the progress of this suit a judgment was rendered against the Company for the assessed damages, and an order was made vesting the title to the land in the Company.

In the course of the present suit the defendants amended their answer, alleging the institution of these proceedings to acquire title, and that they were yet pending and being prosecuted by the Company with reasonable diligence to a termination. The Court refused to strike out this amended answer, admitted these proceedings in evidence on the trial, and directed the jury substantially, that if the Company had located their road on the plaintiff's land, and the trespasses complained of were necessarily committed by the Company's

contractors in the construction of the road, the plaintiff could not recover on account of such acts.

LEONARD, J.—The practical question in this case is, whether the legislative acts, to which we have referred, any or all of them, justify the alleged trespasses. We are of opinion that they do not, and that, therefore, the judgment must be reversed and the cause remanded, and in this we all concur.

Supposing the provisions of the general railroad law on this subject to be applicable to all railroad companies, there is no pretense that the company had any authority, under the provisions of that law, upon the facts of their case, to enter on the plaintiff's land for the purpose of constructing the road. That act is very cautiously worded, for the protection of private property, and while it confers authority upon railroad companies to enter upon the land of others, for the purpose of making the preliminary examinations and surveys, the power to enter for the purpose of construction is withheld until the damages are paid, except in two classes of cases—when, owing to the occurrence of events out of the usual course of things, the companies are allowed to enter for construction, temporarily, during the pendency of the proceedings for the assessment of the damages, upon depositing in Court a sum sufficient to meet the damages to be assessed, or upon giving sufficient bonds for the damages. This company, however, have by their original charter, as we have already observed, a general authority "to survey, mark, locate and construct" their road, and if the view taken at an early time by some judges, that the authority given by the Legislature to take private property is valid, although no provision be made for ascertaining and paying the owner the required compensation, be correct, the authority here given to construct the road is a sufficient answer to the alleged trespass. This opinion was advanced by Chancellor Kent, in *Rodgers against Bradshaw*, (20 Johns. Rep., 746,) when he remarked that "it would deserve very grave consideration before we undertook to lay down the broad proposition that notwithstanding a statute clearly and expressly directed, the assumption of private property for a necessary public object, it would still be a nullity, and the officer who undertook to execute it, a trespasser, if a provision for compensation did not constitute part and parcel of the act itself." It was, however, afterwards seen that if this view of the constitutional provision for the protection of private property against the abuse of the right of eminent domain, were to prevail, the provision would be nothing more than a mere moral rule, that the Legislature might disregard with impunity, so far as the legal rights of owners were concerned, and that private property was, in this particular, left in our government, where it was in the civilized governments of Europe, under the protection of the moral sense of the legislative department. It was evident, too, that there was no principle on which any middle course could be taken, such as had been suggested, of protecting the party by injunction against the act of the officer, for if the law were constitutional, the taking of the property was lawful and could not be restrained by the courts: and if it were unconstitutional, it was void, and the supposed authority that it conferred was a nullity, and no answer to the trespass. And accordingly, it is now settled



by the more modern decisions, that *legislative acts which direct private property to be taken for public use must provide the owner with a proper remedy to obtain compensation, or they will be disregarded by the Courts as inconsistent with the Constitution*. Bloodgood against M. & H. R. R. Company, 18 Wind. Rep. 1. City of Pittsburg against Scott 1, Penn. State Rep. 309. Cullender against Marsh, 1 Pick. Rep. 430.

This being settled, the question then was whether the payment of the compensation must precede, or at least be concurrent in point of time with the taking of the property? or whether it was sufficient, if provision were made in the law for the ultimate payment of it. And, in order to remove all doubt on this point, some of the more recent American constitutions have expressly provided that the payment shall precede the taking. The Mississippi constitution prohibits the taking of private property "without just compensation first made;" and such, too, is the language of the New Jersey constitution of 1844; and in a Mississippi case (Thompson against the Grand Gulf Railroad Company, 3 Hon. Rep. 24,) where the provision to enable the company to acquire the title to land, directed the Court, after the assessment of the damages, to convey the title to the company, and at the same time to give judgment and execution against them in favor of the owner for these damages. It was decided that this judgment and execution was not compensation within the meaning of the constitution, and that the provision to transfer the title was unconstitutional and void. The provision of the civil code of Louisiana (Art. 489) is that no one can be deprived of his property except "in consideration of a previous and equitable indemnity," and the civil law of France (Art. 545) is to the same effect, that no one can be compelled to give up his property to the public, except "for a just and previous indemnity." The language of our constitution, which it is believed is the language in which this principle is generally expressed in the American constitutions, is that private property cannot be taken "without just compensation." And it is argued by those who maintain that an individual ought not to be deprived of his property, *without, at the same time, receiving the equivalent for it*, that our provision, although not in the very same words with the provisions we have quoted, is of the very same import, and does not admit of a different meaning, even if we limit ourselves to a grammatical interpretation of it—that the just compensation or indemnity mentioned in all these provisions, is the *equivalent*—to be paid to the party for the property that is taken from him, and not the promise of one—that the right of eminent domain, as exercised in all civilized nations, is nothing other than a power in the State of compelling individuals to submit in proper cases, to a sale of their property for its just value, and that the effect of this power, when exerted, is a forced sale, at the assessed price, (1 Domat., book 1, Tit. 2, Sec. 13) that the price to be paid is of the essence of a sale, so that the buyer does not become the owner of the thing bought, but by the payment of the price, unless the seller agrees to accept some other security in lieu of it, and that there is no reason, in ordinary cases, not calling for an exception to the general rule. Why an individual should be compelled to part with his property, to the public, on credit, and that to allow

this, is against the whole spirit and scope of the provision, and a withholding from private property that just protection to which it is fairly entitled. In the earlier days of our State governments, private property, when taken for the public use, was taken mainly by the State, or its political subdivisions, counties, cities, etc., for canals, roads, streets, etc., and the compensation, of course, was paid by these public bodies, and the laws passed for this purpose usually directed the property to be taken whenever it was needed, and applied at once to the public service, and provided, at the same time, for the immediate assessment and payment of the damages, by a warrant drawn by a public officer upon the proper treasury, in the usual manner of making public payments. These, of course, were, to every practical purpose, cash sales, and were held valid by the courts, although the law authorized the taking before the actual payment of the money to the party, and in this manner and to this extent at least, it became the doctrine of several of the State courts that the payment of the compensation need not precede or be simultaneous with the taking.

The present case, however, does not require us to determine this question, even in reference to a private corporation. It is enough here that the law must provide the owner with the means of obtaining compensation; otherwise, it is admitted on all sides to be unconstitutional.

These, of course, must be efficient means—an *adequate fund and an appropriate legal remedy to enforce* its application—and we think a judgment against a private corporation that may or may not be paid, is not sufficient. The great works of internal improvement have more recently been undertaken by private corporations who, of course, are allowed to take the land of individuals necessary for their purposes, and are charged with the payment of their compensation, and the laws passed for this purpose have generally followed the old forms observed when the State or its municipal corporations were to pay, directing an order to pay, to be made against the company. And, as the provision was deemed sufficient to justify the State and these municipal bodies in taking possession of the property, it is now argued that it ought to be allowed to have the same effect when applied to private corporations, but it is to be observed that there is a moral certainty as to the payment in the one case that does not exist in the other. Private corporations do not possess an inexhaustible fund for the payment of their liabilities, such as municipal bodies possess, in the persons and things within their jurisdiction—subject to taxation—and they, of course, may fail and prove unable to pay their debts—and this is a sufficient reason, why what has been allowed in favor of the State and its political subdivisions, should not be extended to private corporations. We are accordingly of opinion that this company had no lawful authority under their charter to enter upon the plaintiff's land for the purpose of constructing their road, until they had acquired the title, and that the passing of the order for the payment of the money and the transfer of the title, did not vest the title in them without the actual payment of the damages.

We are not to be understood, however, as denying to the Legislature the power of authorizing an entry upon private property without compensation

for the purpose of making the preliminary examinations and surveys before the location of the road. Similar exertions of the sovereign power of the State, for the promotion of common good are matters of almost daily necessity and occurrence, and although in all of them there is a momentary interference with the rights of the owner, it is acquiesced in without any complaint or indeed any question as to the right. The entry of any officer charged with the execution of criminal process upon the land of a third person for the purpose of making the arrest and the entry of commissioners to view and mark out a public highway, upon the land of another for the purpose of executing the public duty imposed on them, may be mentioned as cases of the character. But in these cases, there is no exercise of the right of eminent domain, no permanent appropriation of the property to the exclusive use of another, within the spirit of this constitutional provision, and they are all subject to this limitation that they are reasonably necessary to accomplish a lawful purpose, and are but temporary in their character, and are accompanied with no unnecessary damage.

But that is not the present case. Here the company took exclusive and permanent possession of the real estate of the plaintiff by constructing their road upon it, and whether the owner was thereby divested of the formal title to his property or not, he was substantially deprived of the use and enjoyment of it, and this is clearly such a thing as the Legislature cannot authorize without providing for the owner a just compensation. Our own Legislature have recognized this distinction, between an entry for the preliminary examinations—and an entry for construction, in their general railroad law—allowing the former without compensation, but subject to responsibility for any real damage that may be occasioned thereby, and withholding the latter until the title is acquired in the manner prescribed for that purpose.

The doctrine that we now apply to this case, seems to be the doctrine in New York, as settled by the highest court of that State in Bloodgood's case (18 Wend. 17), but we are aware that a somewhat different doctrine prevails in some of the New England States. In the State of Maine, the damages are assessed upon the application of the owner at any time within three years after the taking of the property and an order for their payment is made against the party, after the manner of the proceedings when the ground is taken for a common highway, and in Cushman against Smith (34 Maine Rep., 365) it was decided that this provision was sufficient to justify the Company in taking possession for the purpose of construction, but that if they failed to pay the damages within a reasonable time after their assessment, the statute authority would be treated as a nullity from the beginning, and those who entered under it would be chargeable as trespassers. The struggle with the Courts seems to be to reconcile the claims of convenience with the requirements of justice—by allowing the Company to take possession of the land as soon as it is selected—without waiting for the assessment of the damages and at the same time securing to the owner the price of his property, without the payment of which it is felt that he cannot be lawfully deprived of it. Our own Legislature have reconciled these conflicting claims wisely enough perhaps, in their general law, by

requiring the damages to be paid under ordinary circumstances before the Company can enter for the purpose of constructing their road, but at the same time allowing such possession to be taken temporarily, during the pendency of the proceedings to acquire the title, in case these proceedings are delayed beyond a reasonable time—upon a deposit by the Company of money or bonds sufficient to meet the damages, when assessed. We remark here in conclusion, that all the cases, in all the books, seem to assume that an individual cannot be absolutely deprived of his property, without the actual payment of the assessed price, even though a proper provision for its payment be made in the act authorizing the taking of it, and perhaps it would be better to hold that even in the cases where the proper provision is made for the payment of the price, so that the property is allowed to pass—that it passes subject to the condition that the price shall be subsequently paid, so that if for any cause, it be not paid, the party may repossess himself of it, on account of the condition broken.

Judgment reversed and case remanded.

#### Chicago and Shawneetown Branch R. R.

The Gallatin County Court passed at their recent session, an order donating the swamp and other lands belonging to the county, to a company for the construction of a railroad, subject to the ratification or rejection of the people of the country, by a vote at the coming November election.—*Chicago Press, Oct. 1.*

#### Chicago, Iowa and Nebraska Railroad.

We learn that the track of this road will be completed to the Wapsie to-night (the 26th Sept.) a distance of thirty-two miles west from Clinton, and that a passenger train will be run to that point within a short time. The bridge across the Waisipinicon river being incomplete, will probably retard the track laying for a short time, when the work will be pushed along with renewed vigor.—*Clinton Herald, 26th Sept.*

### RAILROAD IRON.

1,000 TONS Anti-Laminating Hammered Head Rails of the "Erie" Section, 67 lbs. per yard, here and to arrive. For sale by  
HENDERSON & KERNOCHAN,  
13 Old st.,  
NEW YORK.  
411f

### F. S. CABOT & CO.,

NEW YORK BUYERS,

86 Cedar st., near Broadway,

BUY TO ORDER, merchandise of every description. They give especial attention to the purchase of Railroad materials, findings and supplies, and having "nothing to SELL," whether patent articles or others, devote their entire energies to BUYING to the best advantage of those who employ them, feeling assured that they can serve purchasers much better than if they were also interested as sellers.

F. S. & Co. make it an invariable rule not to accept commissions from the seller, while receiving pay from the buyer.

They refer to W. G. Lambert of A. & A. Lawrence & Co., H. V. Poor, Wm. L. King of Naylor & Co., New York; Geo. Bate Blake of Blake, Howe & Co., Boston; David S. Brown of D. S. Brown & Co., Philadelphia; and others if required. Address Box 1,179, New York. 37f

### DRAKE & CARTER,

49 Merchants' Exchange, Wall Street.

THE subscribers have formed a Co-Partnership under the name of DRAKE & CARTER, for the purpose of continuing the business of buying and selling Stocks and Bonds, Loaning Money on Stocks and other Securities, making Collections, &c.

The general partners of the concern will be JAMES M. DRAKE and GALEN A. CARTER. EDWARD B. LITTLE Esq. has contributed Fifty Thousand Dollars as special partner.

D. & C. will occupy the Offices No. 49 MERCHANTS' EXCHANGE, (entrance on Wall St.)

JAMES M. DRAKE

GALEN A. CARTER

### PROPOSALS FOR LOAN.

OFFICE OF THE MICHIGAN CENTRAL R. R. CO.,  
Boston, Oct. 1, 1857.

SEALED Proposals will be received at this office up to 10 o'clock of November, at 1 o'clock P.M., for a loan of 2,000,000 dollars, payable as follows:—

- 10 Ten per cent. on November 14th, which first instalment the Company will retain without issuing bonds therefor until the last instalment is paid.
- 15 Fifteen per cent. January 1st, 1858.
- 25 Twenty-five per cent. March 1st, 1858.
- 25 Twenty-five per cent. May 1st, 1858.
- 25 Twenty-five per cent. July 1st, 1858.

100 For which the Company will issue Eight per cent. Convertible Bonds with Semi-Annual Coupons dated 1st October, 1857, and having twenty-five years to run.

In order to give the numerous holders of small amounts of our stock an opportunity to subscribe, a sufficient number of the Bonds will be for Five Hundred Dollars each, the remainder for One Thousand Dollars.

Other things being equal, a preference will be given to the smaller bids by our bona fide stockholders, who are especially invited to share in the Loan, but the Company reserve to themselves the right to consider the responsibility of the parties making the proposals, as well as the rate offered. With these exceptions they will award the Loan, if the whole be taken, *pro rata* to the highest bidder.

Notes of the Company or Bonds maturing between this date and July, 1858, will be received in payment for this Loan, with proper adjustment of interest.

For the protection of these Bonds, and of those maturing in 1860, and subsequently, a First Mortgage upon the property and franchises of the Company has been executed to J. M. Forbes, Nathaniel Thayer and H. H. Hunnewell, Trustees, containing a proviso that a sinking fund shall be paid to said Trustees annually, sufficient to absorb the present issue before maturity, which shall be invested in this issue of Bonds as long as they can be bought at or under ten per cent. premium—otherwise at the discretion of the Trustees.

The proposals will be opened at the office of the Company, on the Tenth day of November next, at one P.M., in the presence of the abovesigned Trustees, who accept the trust with the understanding that they will at that time resign it to any suitable parties nominated by a majority of the takers of the Bonds.

J. W. BROOKS, President.  
ISAAC LIVERMORE, Treasurer.

Extract from AN ACT of the Legislature of Michigan, approved February 13th, 1855.

SECTION 1. The People of the State of Michigan enact, That the Michigan Central Railroad Company, by a vote of its directors or a majority thereof, may increase its capital stock from time to time, to an amount necessary to cover the cost of the construction, completion, equipment, operating and keeping up of their road, and its connections, and to lay down a double track, for the same, and both within and without said State; and also to issue their bonds from which to pay any debts incurred or to be incurred, for such purposes, in such sums and at such rates of interest as such directors or a majority thereof may determine; and the said stock and bonds to sell and dispose of at such rates as they can, and as said directors or a majority thereof may approve, and said directors or a majority thereof may, under such regulations as they may adopt, confer on the holders of such bonds the right to convert the principal due thereon into the stock of the Company. 5641

F.W. Rhinelander, James A. Boorman, Edwin A. Post.  
RHINELANDER, BOORMAN & CO.,

RAILWAY AGENTS

AND  
COMMISSION MERCHANTS,

SUPPLY ALL MATERIAL AND ARTICLES USED IN THE  
CONSTRUCTION AND OPERATING OF RAILWAYS.  
BANK OF COMMERCE BUILDING, NEW YORK.

REFER TO  
John A. Stevens, Esq., President Bank of Commerce.  
Sam'l Sloan, Esq., President Hudson River Railroad Co.  
James Boorman, Esq., Messrs. Stillman, Allen & Co.  
Messrs. Cooper & Hewitt, Messrs. Duncan, Sherman & Co.

### LOCOMOTIVES AND PASSENGER CARS FOR SALE CHEAP.

1 LOCOMOTIVE made at the Boston Locomotive Works four and one-half feet driving wheels in good running order  
1 Locomotive made at the New Jersey Locomotive Works, twenty-four tons, five feet driving wheels, sixteen by twenty four inch cylinder.

8 Passenger Cars for sixty passengers; one has never been used, and the others only for a short time.

The two locomotives and two of the cars are at Lexington, and one car at Mayville, Kentucky, and can be seen on application to W. M. WHITLESBY at the former, and A. M. JANUARY at the latter place.

The above will be sold very cheap for cash or short approved paper.

For further information apply to  
CAMMANN & CO.,  
No. 66 Wall st.,  
NEW YORK.

### NEW YORK & ERIE RAILROAD CO. PROPOSALS FOR LOAN.

SUBSCRIPTIONS will be received at the office of the New York and Erie Railroad Company, in the City of New York, until the first day of November, 1857, for the purchase of \$6,000,000 of the Bonds of the Company, redeemable on the first October, 1880, bearing seven per cent. interest, payable semi-annually, on the first days of April and October.

They will be sold at par payable as follows:  
50 per cent. in any of the unsecured Bonds of the Company, redeemable in 1862, 1871 and 1876.  
10 per cent. in cash at the time of subscribing.  
40 per cent. in monthly instalments of 10 per cent. or in cash at the option of the purchasers.

These Bonds are guaranteed by a Mortgage on the entire road and its franchises, on all the leasehold property of the Company, including the wharves, ferry privileges and landed property of the Long Dock Company of Jersey City, and on the entire equipment of the Company.

The object of the loan is to fund the present floating debt of the Company, and to obtain means to continue the construction of the tunnel, depot, wharves, and other improvements on the Long Dock property. It will only increase the present indebtedness of the Company about \$1,000,000. The following is a comparative statement of the past and present financial position of the Company:

	1855. Sept. 30.	1856. Sept. 30.	1857. Aug. 1.
Capital Stock.....	\$10,023,959	\$10,000,000	\$11,000,000
Funded Debt.....	\$24,891,000	\$24,891,000	\$24,891,000
Floating Debt.....	1,211,763	1,104,970	2,002,135
Interest on Bonds due 1st August, less amount deposited to meet it	—	—	132,235
Total indebtedness.....	\$26,102,763	\$25,995,970	\$27,025,420
Cash and Cash items	\$180,758	\$300,856	\$127,077
Materials.....	504,655	502,541	535,000
Fuel.....	497,115	728,463	630,000
Steamers and propellers on Lake Erie.....	88,875	218,331	261,229
Rolling Stock loan'd to C. & N. F. R. R.	100,000	100,000	100,000
Other Assets.....	10,456	44,234	28,509
Due by Agents.....	—	—	251,066
Advanced to Long Dock Company.....	—	—	430,521
Bonds of 1875 in Sinking Fund....	322,000	704,000	1,315,500
	\$1,703,857	\$2,690,525	\$3,648,902

Liabilities over Assets.....\$24,398,911 \$23,305,645 \$23,376,518

That the expenditures of the Long Dock Company are judicious, and sure to prove profitable to the New York and Erie Railroad Company, no one can doubt who will examine the subject. The New York and Erie Railroad Company have a lease (with the right to purchase at the original cost at any time after six years) of the entire property of the Long Dock Company, consisting of over 2,500 lots of ground, exclusive of the streets opened or to be opened, with ferry privileges, ferry slips and wharves now in construction. The wharves will offer 7,740 linear feet of berth room. Vessels drawing over twenty feet of water will receive the heavy products of the West directly from the cars, or from warehouses into which the cars will run and be unloaded in any weather, without danger or injury to property. The facilities and economy which this will offer to shippers and receivers must largely increase the traffic of the New York and Erie Railroad Company, and enable it to charge higher rates for transportation than those charged by other routes. The ferries will undoubtedly prove a source of revenue to the Company, whereas, at present, the ferrage of passengers and merchandise is a heavy tax on the Company.

Any part on of the 2,500 lots not needed by the New York and Erie Railroad Company can be sold at any time, and by the terms of the lease the proceeds must be applied to the extinguishment or to the creation of a Sinking Fund for the extinguishment of the debt incurred for the improvement of the Long Dock property. The value of the property must be very great whenever the New York and Erie Company transfer their traffic to the new terminus.

CHARLES MORAN, President.

NATHANIEL MARSH Secretary.  
New York, Aug. 17, 1857.

OFFICE OF THE BOSTON LOCOMOTIVE WORKS,  
June 1st, 1857.

WE beg leave to announce that Mr. O. W. BAYLEY formerly of the AMOSKEAG MANUFACTURING CO., and popularly known as a builder of Locomotive Engines and other Steam Machinery, has become associated with us as Principal of the MECHANICAL DEPARTMENT of our business.  
23f HOLMES HINKLEY, President.

### Meigs & Greenleaf,

Office No. 23 William st.,

WILL give prompt attention to the purchase and sale of STOCKS, BONDS, &c., strictly on commission. Orders respectfully solicited.

OHAS. A. MEIGS, late Cashier Am. Ex. Bank.

A. W. GREENLEAF, late of No. 2 Wall st.

References: American Exchange Bank, Bank of the Republic, Metropolitan Bank, Merchants' Bank. 1718



**H. H. GOODMAN & CO.,**  
No. 7 WALL ST., NEW YORK,  
Dealers in Railway, City, County, and State  
**BONDS,**  
RAILS, LOCOMOTIVES, &c.  
We have on hand and for sale, of County Bonds—  
Hardin County (Ky), 6 per cts. Davidson C'ty (Tenn.), 6 p.cts.  
Carter, Bath, and Montgom- Iowa County (Wis.), 6 per cts.  
ery (Ky), 6 per cents. Mineral Point do. do.  
Also a variety of CITY, COUNTY, and RAILWAY  
SECURITIES in smaller lots.  
April 26th, 1884.

**CINCINNATI.**

**HEWSON & HOLMES,**  
AUCTIONEERS AND STOCK BROKERS,  
Have regular sales of Stocks, Bonds, and other Securities  
EVERY  
WEDNESDAY AND SATURDAY,  
At 1 o'clock at the Merchant's Exchange,  
AND IF REQUIRED,  
**SPECIAL SALES**  
ON MONDAY, TUESDAY, THURSDAY, AND FRIDAY.  
Offices—Nos. 83 and 85 Walnut street.  
Where they offer at private sale  
A GREAT VARIETY OF  
State, County, City and Railroad BONDS and STOCKS  
NEGOTIATE  
LOANS, NOTES, BILLS OF EXCHANGE,  
AND COLLECT  
DIVIDENDS, LEGACIES, DEBTS, &c.  
Reference—Ohio Life Insurance & Trust Company Bank

**CINCINNATI STOCK EXCHANGE.**

**KIRK & CHEEVER,**  
Stock Brokers and Railroad Agents,  
NO. 83 WEST THIRD STREET,  
CINCINNATI, OHIO.  
Railroads Stocks, Bonds, &c., bought and sold on commission  
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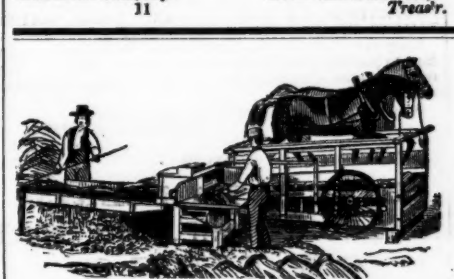
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6. " 15 " 1 to 1 1/2.	19. " 24 " 1 1/2 to 1	20. " 24 " 1 1/2 to 1
7. " 15 " 1 1/2 to 1.	20. " 24 " 1 1/2 to 1	21. " 24 " 1 1/2 to 1
8. " 16 " 1 1/2 to 1.	21. " 24 " 1 1/2 to 1	22. " 24 " 1 1/2 to 1
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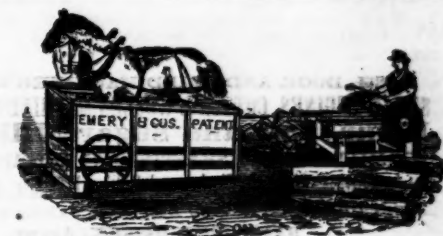
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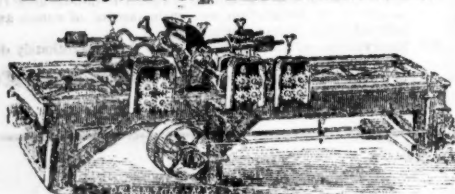
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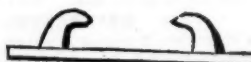
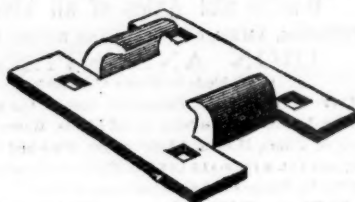
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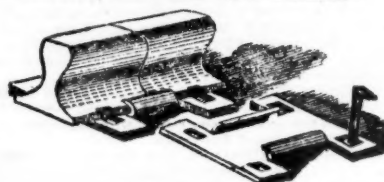
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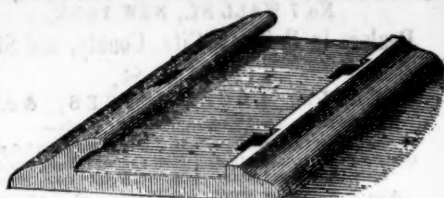
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